

THE CALCUTTA STOCK EXCHANGE

OFFICIAL
YEAR BOOK
1937

ISSUED BY
THE COMMITTEE OF THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED.

KUGURCHAND JETHMULL SETHIA,
97, CLIVE STREET,
CALCUTTA



THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.
STOCK EXCHANGE, 7 LYONS RANGE
CALCUTTA

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Compiled and Edited for the Calcutta Stock Exchange Association, Limited, by
A K Sur, M A, and Published for same by D. Chakravarty, M A, B L., from
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20, British Indian Street, Calcutta

INVESTORS
ARE REQUESTED TO TRANSACT
THEIR BUSINESS
THROUGH
THE STOCK EXCHANGE

Members of the Stock Exchange
are not allowed to advertise for
business purposes.

Persons who advertise as brokers
or sharedealers are not members
of the Stock Exchange or under
the control of the Committee of
the Stock Exchange.

A Complete List of Members of
the Calcutta Stock Exchange
Association, Limited, appears on
pages 55 to 57 of this book.

THE BHARAT INSURANCE COMPANY, LIMITED

We have very great pleasure to inform our numerous patrons and well-wishers all over India that our Life Fund has been augmented by Five Hundred Thousand Rupees since we published our last figures. This has been effected in spite of an increase of a Million Rupees in our total of Claims paid during the same period. These Figures now stand as shown below:—

LIFE FUND Rs. 1,80,00,000
CLAIMS PAID (Over) Rs. 1,42,00,000

We have said before that
A BHARAT POLICY IS AS GOOD AS CASH
We take this opportunity to repeat that statement

Head Office :
LAHORE

General Manager :
P. D. KHOSLA, M.A.

Calcutta Office :
BHARAT BHAWAN

Director-in-Charge :
Dr. S. C. ROY

Our

STOCKS

and

WARES

can be depended upon to give you value for your money. The object of the Stores is to supply its customers with the best articles of domestic consumption and general use at the lowest remunerative rates.

ARMY & NAVY
STORES, LTD.
CALCUTTA

Telegrams: "ARMISTICE"

Telegrams BENEFIT Calcutta

Telephone Cal: 2522

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Head Office :

82, HASTINGS STREET, CALCUTTA

Established 1930

Transacts all kinds of Banking Business

INTEREST on Current Account	.	.	1%
" " Savings Bank Account	.	.	3%
" " Fixed Deposit from	.	.	4%

Shares Still available at Par

T. N. TAGORE, B.A.

Accountant

P. C. MUKHERJI, B. Sc.

Secretary

STUDIED INVESTMENTS CAN DOUBLE YOUR CAPITAL

EARN MONEY by investments in carefully selected Shares and Stocks on Margin Deposit System.

Full details of a novel Scheme introduced by us will be found in our

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Apply to:—

MESSRS. BENGAL SHARE DEALERS' SYNDICATE

(Govt. Regd.)

3 & 4, HARE STREET . . . CALCUTTA

THE QUILON BANK LIMITED

[Incorporated in Travancore, 1919]

Head Office :—QUILON

Member { RESERVE BANK OF INDIA
CLEARING HOUSE—Calcutta and Madras.

Authorised & Subscribed Capital - - Rs. 25,00,000
Paid up Capital & Reserves - - - „ 13,79,000
Total Resources 31st December, 1936 „ 137,00,000

Branches :

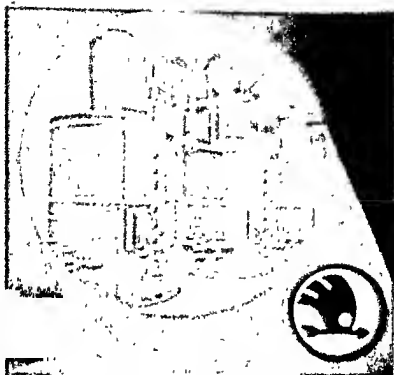
Alleppy	Jaffna	Royapettah (Madras)
Alwaya	Kandy	Secunderabad
Bangalore Cantt.	Kayamkulam	Sharthalay
Bangalore City	Karakudi	Tankasi
Calcutta	Kottayam	Tinnevely Junction
Chirayinkil	Madras	Tinnevely Town
Cochin	Madura	Trichinopoly
Coimbatore	Mount Road (Madras)	Trivandrum
Coonoor	Mysore	Tuticorin
Ernakulam	Nagarcoil	Vellore
Eroda	Quilon	
Hyderabad (Dn.)	Rajapalayam	

All kinds of General Banking Business undertaken, terms of which may be ascertained from the Head Office or any of the Branches.

SEVENTEEN YEARS OF PROGRESS

Financial Year	Paid up Capital	Reserves	Deposits	Advances	Cash	Total Resources
1920	56,000	..	54,000	1,44,000	2,000	1,56,000
1925	1,12,000	20,000	2,51,000	3,25,000	17,000	4,18,000
1930	2,78,000	55,000	15,36,000	15,36,000	1,86,000	21,75,000
1935	6,31,000	1,55,000	78,50,000	69,11,000	14,04,000	1,02,46,000
1936	11,79,000	2,00,000	1,02,57,000	88,10,000	21,32,000	1,37,15,000

G. P. MATTHEW, B.A., B.L.,
Managing Director.



SUGAR FACTORIES

Sole Agents—

W. H. MARTIN LTD.

Ballard Estate, Bombay.

THE COMILLA BANKING CORPORATION, LTD.

Head Office: COMILLA

Authorised Capital	. . . .	Rs.	15,00,000
Subscribed	"	"	10,75,000
Paid up	"	"	3,75,000
Reserve Funds	. . . .	"	5,20,000
Working Capital	. . . .	"	1,05,00,000

Branches:

Calcutta, South Calcutta, Dacca,
Chawkbazar, Narayanganj, Nitaiganj,
Bazar Br., Brahmanbaria, Chandpur,
Puranbazar, Hajiganj, Barisal,
Jhalakati, Chittagong, Nawabpur
(Dacca), Jalpaiguri

Agencies:

NEW STANDARD BANK LTD.

SYLHET, SHILLONG, SILCHAR AND MYMENSINGH

London Agents:

Messrs. GRINDLAY & CO.

CALCUTTA OFFICE: 12/2, CLIVE ROW

Phone: - Cal. 3174 (1 line)

Telegram: BANKORP

SOUTH CALCUTTA BRANCH

139-3 - RUSSA ROAD

Phone: South 1121

"STABILITY-THE PRIME ESSENTIAL"

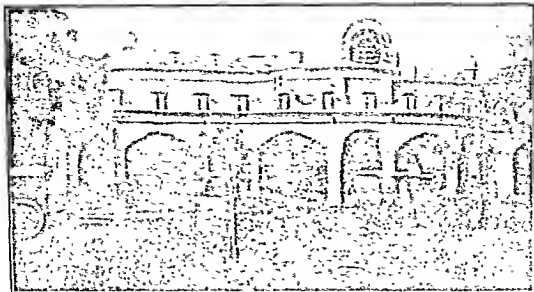
In every financial transaction - "Security of Capital" must be the main consideration. The Recent Economic Depression has provided everyone with a lesson—if a lesson were needed, that we must "go back to fundamentals." To "save" money which has been saved at great personal sacrifice, it is absolutely essential that "safety of principal" must outweigh every other consideration in troublous times like these.

The "National" is willing to help you in your search for "cent per cent safety." More than thirty years of cautious but resourceful management have gone to the making of what it is today—a fortress impregnable. It has weathered many a storm in the past, and it faces the future with confidence.

**Its Total Assets today exceed
the huge sum of Rs. 3,00,00,000**

NATIONAL INSURANCE CO., LTD.
7, COUNCIL HOUSE STREET
CALCUTTA

Phone: Cal. 5726, 5727 & 5728



THE JWALA ASSURANCE

COMPANY LIMITED.

Head Office: THE MALL, AGRA

1. Capital authorised Rs. 10,00,000 divided into 10,000 Shares of Rs. 100/- each.
2. Dividend paid yearly after 30th June of each year @ 6% P. A. continuously since the date the Company started, leaving aside profits on Life Business, which has been accumulating.
3. Shares available for sale, subject to being unsold @ Rs. 105/- per share.
4. *Managing Agents*—The Jwala Bank, having H/O.—The Mall, Agra, Established 1923. Branches:—Agra City, Aligarh, Allahabad (Chowk), Benares (Bans ka phatak), Cawnpore (Neston Road), Calcutta (Park Street), New Delhi, Dehra Dun (Mussoorie Road), Ferozabad, Jhansi (Civil Lines), Kasganj, Lucknow (Aminabad Park), Mirzapur and Simla (Mashobra).
Correspondents for several English Banks.
5. *Managers*—W B Dawson, H/O—Agra, W. Greig and F Sultano, Calcutta Branch, besides several others.
6. *Chairman*—Mr. Jwala Prasad, Banker

Agta College, Agta

7. *Balance of Accounts*—

30th June '36	Paid-up Capital 1,10,600	Cash and Security 99,780	Deposits with Govt. 26,000
	Life Premium 415	Fire Premium 407	Car Premium 8,518
28th Feb '37	Paid-up Capital 1,12,400	Cash and Security 1,37,302	Deposits with Govt. 28,600
	Life Premium 3,400	Fire Premium 813	Car Premium 71,262

The above improvements certify that the Profits on Car Insurance Business alone can allow a net profit of 50% of the Paid-up Capital yearly, besides other business, inspite of the present safety of the shareholders to the extent of 148%, i.e. paid up Rs. 1,12,400 Cash and Securities Rs. 13,73,000 and deposits with Government Rs. 2,65,500.



THE HAPPY INDIA INSURANCE CO., LTD.

A glance at the Directorate at once convinces
anybody of the Confidence it commands

Raja Jugal Prasad M.E. Chief Engineer (Railroad)
Pro Vice-Chancellor Hindu University Benares.

Navab Mohammad Ismail Khan B.A. (Cantab.) Senator, Benar M.L.C., Raja of Jahangirabad
Ex-Vice-Chancellor Aligarh University, Mustafa Castele Meerut (U.P.).

Thakur Deep Narain Singh, Zamindar & Chairman, The Popular Sugar Mills, Ltd., Barh (U.P.)

Raja Birendra Bikram Singh, M.L.C., Raja of Parganah State (A.O.)

Maharaj Kumar Rajkishore Nath Sahdeo M.L.C. Ranchi (Chhatanagpur)

Bani Prasad Garg, Esq. B.Sc., Director The Associated Cement Companies, Ltd. (Bombay)

Rajni Prasad Singh, Esq. Zamindar & Bacter Monghyr (Behar) Director, The New India
Sugar Mills Ltd (Darbhanga).

A Few Shares Still Available — Look Sharp — List may be Closed any Moment

Head Office,

10 Chitra Row Calcutta

N. K. GOVILA (Gold medallist)

U. P. Branch

2, Lalouche Road, Lucknow (U. P.)

General Manager

THE WORLD'S PREMIER CAMERA

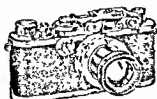
Leica

SOME OF MANY LEICA FEATURES:

Leitz lenses specially computed for the Leica, interchangeable by screw flange the
most durable and accurate way. Short base precision range finder always showing
both images, therefore most rapid focusing

Shutter of durable, non-corroding material impervious to climatic influences.

LEICA THE GOOD COMPANION



Widest range of speeds from 1 second to 1/1000th
second. Separate setting of slow speeds. 1
second to 1/5th second and fast speeds 1/20th
to 1/1000th second, therefore no confusion when
working in darkness in Theatres, etc.

Elegant appearance and handy form without
corners, thus making possible a perfect grip
of the Camera

Housing of Duralumin, no painting, covered
with vulcanized rubber looking like leather,
but more durable and non-peeling; everlasting
chromium finish.

Ask any good class photographic dealer for a demonstration, or write for literature to:-

WHOLSALE STOCKIST:

PHOTOGRAPHIC STORES AND AGENCY CO., LTD.,

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BALLYGUNGE BANK LTD.

Mortgage & Industrial Bank,
Building Society, Land Development Co. and Investment Trust
6, TILAK ROAD, CALCUTTA Phone: SOUTH 1529

PATRONS :

Sir Hori Sankar Paul, Kt., M. L. C.,
Ex-Mayor of Calcutta

Kumar Dr. Narendro Nath Law, M.A.,
Ph.D., Director, Reserve Bank of
India, Eastern Circle

Authorised Capital - - Rs. 1,00,00,000

Subscribed Capital - - Rs. 6,20,000

Issued Capital - - - Rs. 10,00,000

Paid-up Capital - - - Rs. 3,10,000

Reserve Fund : Rs. 15,000

Fixed Deposits—Interest from 4% to 6% PAYABLE QUARTERLY. Deposits here are the safest as all the investments are in valuable land and buildings in Calcutta and Suburbs and other valuable securities.

For Sale—Building sites, pretty small Buildings and Buildings of all sizes and prices in the Lake area of Calcutta. Payments by instalments allowed.

To Let—Comfortable houses of all sizes at moderate rents in respectable localities close to Ballygunge Ry. Station, Bazar, Tram, Bus, School, etc.

Loans—Granted to approved parties on Stock Exchange Securities.

For detailed Prospectus write to Manager

CALCUTTA PEOPLES' BANK LIMITED

12, Dalhausie Square, CALCUTTA

Branch :

114, Cornwallis St.
CALCUTTA

Branch :

Tinsukia, Lakhimpore Dt.
A.-B. Ry.

Rates of Deposits :—Current 2% p. a.; Savings 4% p. a.;
Fixed Deposits 4½% to 6% p. a.; 3 years'
Cash Certificates of Rs. 10/- available
for Rs. 8/8/.

All kinds of Banking business transacted.

We can help everybody to revive his Lapsed Life-Policy and
pay Premium in times of difficulty.

THE POLICIES OF THE BENGAL INSURANCE AND REAL PROPERTY CO., LTD.

Provide

**ABSOLUTE SECURITY PROGRESSIVE PROFITS
LIBERAL PRIVILEGES**

Last Biennial Bonus:

Whole Life - Rs. 32

Endowment - Rs. 28 per 1000.

It will pay you to insure with it.

Head Office

2, CHURCH LANE, CALCUTTA

CALCUTTA INSURANCE LTD.

86 CLIVE STREET, CALCUTTA.

Established 1923

- 1 It is a progressive Indian Insurance Company
- 2 Bonus Rs 15/- and Rs 13/- under Whole Life and Endowment Assurance respectively
- 3 It grants Permanent Disability Benefit
- 4 Sum of Rs 1000/- without payment of arrears premium.
- 5 Full settlement of claims
- 6 15% rebate on the Tabular premium when premiums are paid annually
- 7 The Tabular premium is reduced by Rs 1/- per year, if the sum assured is Rs 1000/- when the sum assured under a policy is Rs 1000/- or more
- 8 Premiums are invested in Government of India bonds and other securities
- 9 The company is a member of the Indian Insurance Association
- 10 The company is a member of the Indian Insurance Association

BANK OF BARODA LIMITED

Under the Patronage of and largely supported by the Government of
H. H. THE MAHARAJA GAEKWAR OF BARODA.

(Registered under the Baroda Companies Act III of 1897)

DIRECTORS :

WALCHAND HIRACHAND, Esq. (Chairman).
RAJ MITRA BHAILAL D. AMIN.
RAJ RATNA GIRDHARLAL D. PARIKH.
TOOLSIDAS KILACHAND, Esq.
SHETH DURGAPRASAD S. LASHKARI.
SHETH PRANSUKHLAL MAFATLAL.
S. D. SAKLATVALA, Esq.
K. V. UPLAP, Esq.

Capital Subscribed	. . . .	Rs. 60,00,000
Capital Called-up	. . . .	Rs. 30,00,000
Reserve Fund	. . . .	Rs. 25,00,000

Head Office :—BARODA

*Branches :—*Ahmedabad, Panch-Kuva Ahmedabad, Bombay, Calcutta, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli, Dwarka, Kapadwanj and Harij (N. G.)

*London Agents :—*THE EASTERN BANK, LTD.

*Current Accounts :—*Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

W. G. GROUNDWATER

General Manager

UNION BANK OF BENGAL, LTD.

Head Office.

8, CLIVE STREET, CALCUTTA

Phone Cal 916 & 1462

Purchases and Sales of SHARES AND SECURITIES

Effectd and Latest Market Informations supplied

General Banking Business transacted.

BRANCHES AT

LAKE MARKET (CALCUTTA) AND BURDWAN

Place your Life Business with **HINDU MUTUAL** LIFE ASSURANCE, LTD.

ESTABLISHED 1891

Securing for your clients—

- (1) LOWEST RATE OF PREMIUM
- (2) IMMEDIATE SETTLEMENT OF CLAIMS

Agency Application invited

Chief Agents—Behar:
Bhattacharjee Ganguli & Co.
Station Road, PATNA

P. C. RAY, M.A., B.L.
Secretary.

Head Office:
HINDU MUTUAL HOUSE
CHITTARANJAN AVENUE, CALCUTTA

THE TRAVANCORE NATIONAL BANK LIMITED

Head Office: ALLEPPEY

Established in Travancore, 1912

SILVER JUBILEE YEAR—1937

Branches:

Alleppey	Ernakulam	Mangalore	Shenkara
Alang	Karaludi	Melacra	Talavay
Bandipur	Kottayam	Munier	Talavay
Bombay	Kumbakonam	Nagercoil	Tellicherry
Calicut	Madras Office	Onascomura	Tellicherry
Changanacherry	1. Ernadway	Pannet	Tellicherry
Cochin	2. Mount Road	Pannet	Tellicherry
Coimbatore	3. Mysore	Pannet	Tellicherry
Cuddalore	4. Vepery	Pannet	Tellicherry
Culambo	5. Thyngayyannur	Pannet	Tellicherry
Davangere	Madras	Quinn	Tellicherry
Dindigul	Metthendur	Salem	Tellicherry

Agencies throughout Northern India

London Agents

THE WESTMINSTER BANK LIMITED

As will be noticed from the following figures, Statement the Bank has been making a steady and successful progress during the past 24 years.

PROGRESS STATEMENT

Year	Fixed Capital	Reserves	Profits	Total
1912	1500	1500	1500	4500
1913	1500	1500	1500	4500
1914	1500	1500	1500	4500
1915	1500	1500	1500	4500
1916	1500	1500	1500	4500
1917	1500	1500	1500	4500
1918	1500	1500	1500	4500
1919	1500	1500	1500	4500
1920	1500	1500	1500	4500
1921	1500	1500	1500	4500
1922	1500	1500	1500	4500
1923	1500	1500	1500	4500
1924	1500	1500	1500	4500
1925	1500	1500	1500	4500
1926	1500	1500	1500	4500
1927	1500	1500	1500	4500
1928	1500	1500	1500	4500
1929	1500	1500	1500	4500
1930	1500	1500	1500	4500
1931	1500	1500	1500	4500
1932	1500	1500	1500	4500
1933	1500	1500	1500	4500
1934	1500	1500	1500	4500
1935	1500	1500	1500	4500
1936	1500	1500	1500	4500
1937	1500	1500	1500	4500

**FIXED DEPOSIT SAVINGS BANK
CURRENT ACCOUNT CASH CERTIFICATE
COLLECTION AND NEGOTIATION OF BILLS**

ALL OTHER KINDS OF BANKING BUSINESS

A. C. EATON & Co.

Proprietors & Managers

THE BENARES BANK, LIMITED

ESTABLISHED 1924

Head Office — **BENARES**

Branches AGRA, BHAGALPUR, CALCUTTA, MUZAFFARPUR
SHAHARANPUR AND MUTTRA

Capital — 1 Crare Subscribed Capital — 20 Lacs

Agencies: In all principal towns of India

FIXED DEPOSITS received for long or short periods on terms which may be had on application.

CURRENT ACCOUNTS opened free of charge and interest
at 1% per annum allowed according to rules.

SAVINGS BANK:—Small sums received at 2% per annum.

The Bank conducts every description of business with the principal cities in India

For further particulars apply :—

S. K. MISRA

CALCUTTA AGENT

Phone Col 2183

7 A, Clive Row, CALCUTTA

THE BANK OF INDIA, LTD.

Established 21st September 1906.

CAPITAL ISSUED **Rs. 2,00,00,000**

CAPITAL SUBSCRIBED	2,00,00,000
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CAPITAL CALLED UP	• • • • •	1.00.00.000
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RESERVE FUND	1,05,50,000
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HEAD OFFICE :- ORIENTAL BUILDINGS, BOMBAY.

BRANCHES - Bullion Exchange (Shahib Meman St., Bombay), Malabar Hill (Hughes Road, Bombay), Kalbadevi (Kalbadevi Road, Bombay), Bandra, Colaba (Cusrow Bagg, Bombay), Ahmedabad, Ahmedabad (Station Branch), Calcutta, Hara Bazar (Calcutta), Nagpur City, Poona, Poona City, Rajkot, Surat.

LONDON AGENTS: THE WESTMINSTER BANK LD.

DIRECTORS

Sir Chendral V. Naidu, K.C.S.I., Chairman.
Mr. Ambalal Sarabhai
Sir Jashraj Kaji
Mr. A. G. Cooke.

Sri Cawangan Johang, Barisan, K.C.I.E., O.B.E.
 Mr. Umaha K. Day
 Mr. Ramjiam Ramayya

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ $\frac{1}{2}$ % per annum. Interest on balances in excess of Rs. 1,00,000 allowed @ 2% by special arrangement. No credit will be given for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are accepted fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favorable terms. Rules on application.

The Bank undertakes Executor and Trustee Business.—Rules may be obtained on application.

General Banking Business transacted, notes for which can be obtained upon application.

A. G. GRAY, Manager

W. H. WHITTINGTON, Assistant Manager.

PREFACE

The Committee of the Calcutta Stock Exchange Association have great pleasure in presenting to the investing public the first edition of *The Calcutta Stock Exchange Official Year Book*. The purpose of the Committee in undertaking this venture is to make available to the investors and businessmen in general in this country and abroad, full official information about the various companies whose shares are dealt in in the Stock Exchange. As special features, mention may be made of the inclusion in it of particulars relating to the Managing Agents' term and remuneration, Directors' qualifications, voting rights of shareholders, the Companies' borrowing powers and above all the rules and regulations of this Association with a list of its members. Specific information of the type furnished in this Book about the management of companies had never hitherto been brought to light in reference works of its kind. Fuller information about the financial affairs of the various companies has also been given. Hitherto, and even now it has been the practice followed in reference works of this nature, to summarise the assets of a company into two categories, namely, the block and the liquid assets. As the presentation of such schematic balance sheet seldom imparts to the investor adequate notion about the true and exact financial position of the company, it has been the aim and object of this work to present a more detailed analysis of the balance sheet. The Committee are further under the impression that a single balance sheet rarely helps the investor in gauging properly the merit of a company unless the same is compared with the anterior ones. Therefore in most cases balance sheets for two periods have been given. Relevant extracts from the Directors' reports have also been incorporated in many cases.

Lastly, in the tabular progress statements of the various companies have been set forth such important figures as that of turnover, sales, stocks, manufacturing expenses etc. These may also be called special features of this Book. The figure for net profit has been put on a common and uniform basis as far as it has been practicable to do that, and the basis followed is that laid down in Section 87C of the Indian Companies Act, 1913-36.

In addition to the special features indicated above, there have been embodied in this work an account of the history and organisation of the Calcutta Stock Exchange Association, special introductory chapters on various industries, a section on how to read the balance sheet and a conspectus of the basic provisions of the new Indian Companies Act. To enable the investor to find out at a glance the yield per cent. per annum of a security bought at a certain price, a long table has been added at the end of the work for the determination of yield at a difference of four annas in price and a quarter per cent. in rate. Schedules relating to the Income Tax and Stamp Duty (both Indian and British) and specimens of transfer form (both Indian and British) have also been appended.

It is sincerely hoped that with the special features indicated above, *The Calcutta Stock Exchange Official Year Book* will help the investors to judge the merits of the various companies in a better and easier way.

Every care has, of course, been taken to ensure accuracy of facts and figures and in most cases they have been verified by the Secretaries and Managing Agents of the various companies concerned (an asterisk prefaces the names of the companies the Managing Agents of which have not cared to verify the statement). Despite this care and caution, however, some omissions and commissions are inevitable in a work of this kind, and although the Committee do not hold themselves liable in any way for any such error, they would, of course, always be gladly welcome information about the correction in the next edition, of any inaccuracy that might have crept in in the present work.

The Committee of the Calcutta Stock Exchange Association also take this opportunity to extend their most sincere thanks to the Secretaries and the Managing Agents of the various companies for the help rendered in verifying the data and in furnishing reports, balance sheets and relevant documents pertaining to the companies under their management.

In conclusion, they have to add a few words avowing their appreciation of the work done by Mr A. K. Sur, M.A., the Editor, and his staff in efficiently compiling the Year Book.

THE COMMITTEE OF
THE CALCUTTA STOCK EXCHANGE ASSOCIATION



GREAT ASOKA

THE LIFE OFFICE OF YOUR DREAMS

This Company which is pledged to make insurance cheap and effective is anxious to serve you.

Please Examine Rates per Rs. 1,000 of Assurance :

ENDOWMENTS WITH PROFITS AT AGE 30

	10 Years	15 Years	20 Years	25 Years
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
Table III ...	101 4 0	66 5 0	49 6 0	39 13 0
Table V* ...	109 5 0	73 1 0	54 15 0	44 3 0

* Carries guaranteed Maturity Bonus of Rs. 15 per annum in addition to Profits.

SPECIALITIES

Permanent Disability and Extended Assurance

Automatic Non-forfeiture

Happy Man's Policy

National Thrift Policy

Special Whole Life

Family Protection Policy

Guaranteed Maturity Bonuses

GREAT ASOKA ASSURANCE CO., LTD.

Head Office :—PATNA

Offices :— CALCUTTA — BHAGALPORE — MUZAFFARPORE
RANCHI — GAUHATI — Dacca



THE CENTRAL BANK OF INDIA, LIMITED

Subscribed Capital	Rs. 3,36,00,000
Paid-up Capital	Rs. 1,68,00,000
Reserve Liabilities for Shareholders	Rs. 1,68,00,000
Reserve and Contingency Fund	Rs. 70,00,000
Total Deposits Exceed	Rs. 30,00,00,000

BRANCHES AND PAY OFFICES IN ALL IMPORTANT PLACES OF INDIA

Special Schemes for the Nation's Welfare, Home Saving Scheme Safe Deposit Vault at Bombay, Ladies Department Five and Ten Tola Gold Bars, Executor and Trustee Co., Three Years Cash Certificates, Free Life Insurance Scheme and Central Rupes Travellers' Cheques

For all Foreign business facilities

"THE CENTRAL BANK OF INDIA, LIMITED"

has opened a special Exchange Bank in London.

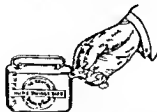
THE CENTRAL EXCHANGE BANK OF INDIA, LIMITED

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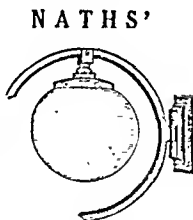
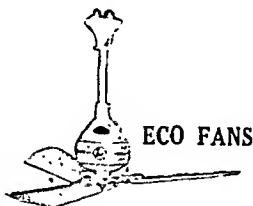
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24. Council of Government promises to discuss proposals for a Locarno settlement
24. New Republic starts in S. Africa
25. New Anglo-German treaty signed by Britain and Germany
26. Birth of the Austrian Phoenix Life insurance
28. German interest rate 3½ per cent to 4 per cent in France
29. French hostilities mock elections 49.1 per cent majority for P. R.

APRIL

1. British financial year ends with £100 million surplus for Chancellor
1. British reply to Locarno Powers conditional but not considered as solution of problem
6. British Empire Court refuses to act in right clause appeal and to rule on constitutionality of Securities Act
7. President Zimorra of Spain resigns
8. Lord Willingdon addressing Indian Legislature for the last time as Viceroy and India was more peaceful, prosperous and happy than for any other
8. New Zealand Reserve Bank Bill becomes law
11. The Turkish Government asks for a revision of the Straits regime
13. Conversations between the General Staffs of Britain, France and Belgium
16. Mussolini reports Italy's peace conditions and demands full sanctions
17. Lord Lindlay arrived at Bombay
21. Italian proposals in Great Britain from a low level of
21. French credit negotiations in Amsterdam break down
26. First ballot in elections for French Chamber of Deputies shows strong swing to the left
27. Rumours of Budget leakage in U. K.
27. Polish literature drama foreign exchange controlled measures
27. Federal Council of Germany gives special powers for control of exchange and raw materials
30. Sir John Simoner after an enquiry announced in a report that from financial standpoint India's new constitution was workable and an increased grant of assistance to

MAY

3. Second ballot in election for French Chamber brings complete victory for Popular Front. Flight from franc gains momentum
5. Italian troops enter the Abyssinian capital
6. British questionnaire regarding Hitler's peace plan handed over to German Government. No answer ever received
6. British Government Bill empowers Coal Mines Reorganisation Commission to prepare schemes of amalgamation
6. Bank rate raised from 5 to 6 per cent in France after heavy gold flows
8. Devaluation panic spreads to Swiss franc and Dutch guilder. French franc forward rates rise alarmingly
9. Italian sovereignty over Ethiopia officially declared
10. M. Blum of France promises to defend the franc
10. Senor Azana elected President of Spanish Republic
11. British Budget leakage enquiry opens
13. Notice given by Government of India to H. M. Government in U. K. for the termination of the Ottawa Agreement
17. New monetary measures in China. No link with any foreign unit
18. U. S. Supreme Court declares Guffey Coal Control Act unconstitutional
18. British Government makes drastic changes in Coal Mines Bill. Compulsory amalgamation delayed
20. Financial restrictions imposed on dealing in gold coins
21. Mr. J. H. Thomas, Colonial Secretary of U. K., resigns
27. Provincial Autonomy in British India and separation of Burma fixed to start from April 1, 1937
28. Heavy steel prices raised in London the first time for seven years

JUNE

2. British Budget Tribunal finds Mr. J. H. Thomas made unauthorised disclosures to Mr. Alfred Bates and Sir Alfred Holt
4. M. Sarraut of France resigns and M. Blum forms Popular Front Government. Stay-in-strike wave spreading

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rent of the building for the share of the Corporation rates and taxes. It was here that the Association was formally opened on June 15, 1908. The founder members contributed Rs. 150 each to meet the cost of furniture and installation of electric lights and other preliminary expenditures a donation to the Association of Rs. 250 was raised. Those who donated on the occasion were: Babu Baldeodas Basantilal Rs. 100, Chander Kromar Bilal Das Rs. 100, Bhai Gajnanand Rs. 50, Place, Siddons & Gough Rs. 1,000, Mr. W. A. Gubbay, Messrs. Prosad Das Boral & Brothers Rs. 100, Sewduttroy Promook & Co. Rs. 100, Dimodar Chowhary & Co. Rs. 100, Luchmirarayan Sonner Rs. 100, N. C. Majumdar Rs. 100, Mugneeram Bangur & Co. Rs. 100, Pabulal Gangaprosad Sonner Rs. 100, Hemendra Nath Boral Rs. 50, Pullen & Co. Rs. 100, Ramkrishnadass Sorajmull Rs. 50, Cohen & Son Rs. 100, Balinukund Ramkissen Rs. 25, Sewprosad Poddar Rs. 50, Shamlal Laha Rs. 100, D. Chamma & Co. Rs. 50, Berthoud & Co. Rs. 100, Mohendra Nath Roy & Son Rs. 100, Winder & Co. Rs. 100, Mahanlal Roy Rs. 50, Sreekissen Mickar Rs. 25, and S. Seal & Co. Rs. 100.

From June 8, 1908 to August 1908 members were enrolled free, but since August 1908 an admission fee of Rs. 50 was charged from every firm applying for enrolment as a member of the Association.

THE FIRST COMMITTEE

The first Committee of the Association comprised 9 members,—5 European and 4 Indians. The President and the Honorary Secretary were elected from the firm of Messrs. Place, Siddons & Gough, and for a number of years since the inception of the Association these two key positions were held by the members of the same firm. Babu Baldeodas became the first Honorary Treasurer and he remained in that position till his death 12 years later. The first Committee of the Association was formed with the following gentlemen:—

1. Mr. F. L. B. Siddons (*President*)
2. Mr. T. B. G. Overend (*Offg. President*)
3. Mr. Guy Shorrocks (*Honorary Secretary*)
4. Babu Baldeodas (*Honorary Treasurer*)
5. Mr. G. Ward
6. Mr. D. A. Gubbay.
7. Mr. Shamlal Laha
8. Babu Sewduttroy.
9. Babu Ramprosad Sonner

EARLY PROGRESS

Once a beginning having been made of an organised market for trading stocks and shares, the Calcutta Stock Exchange made rapid progress. Initial however, it had to encounter considerable difficulties and hardships. In the first two or three years some of the members resigned. While some others, the recalcitrant ones were expelled. So much so that in 1910, the members of the Association numbered in the aggregate only 146 as against 157 at the start.

But the main difficulty that perturbed the Association at this stage was the lack of proper funds to run it on. Things indeed had come to such a crisis in

the early part of 1910 that the Committee of the Association decided to wind it up. With that end in view they had an extraordinary resolution passed in March of that year, and the history of the Calcutta Stock Exchange Association would have had its end then and there, had not at that critical moment of its life, Mr. Galstaun, the owner of the premises No. 2, Royal Exchange Place in which the Association was then housed, had come forward with his generous offer of reducing the rent of the offices from Rs. 1,050 to Rs. 675 per month.

The catastrophe being thus averted, men at the helm of its affairs now put their heart and soul to placing things on a satisfactory basis. It is indeed gratifying to note that henceforward, the Association had rather an easy and smooth course of progress. Its popularity grew apace. The number of members increased. And by cautious and prudent management, the finances of the Association were put on a very sound and stable basis.

Soon after came the Great War. And the boom conditions that prevailed during and after the war gave great impetus to the Stock business in Calcutta. Security prices danced to new tunes, and dealings in stocks and shares had gone sky high. Many of the brokers made their fortunes during this period. The Association too had a new lease of life. Business on a gigantic scale had invested it with a new dignity and importance, and the members soon felt the need of registering the Association.

REGISTRATION OF THE ASSOCIATION

The registration took place in 1923. On the eve of its incorporation as a registered body, the Association had a membership of 209 firms with 442 individuals. The finances of the Association were then in an extremely satisfactory condition. Its balance sheet was a very clean one. It had then a Capital Reserves of Rs. 5,88,117, with liabilities of only Rs. 2,319. On the assets side its investments were then shown to the tune of Rs. 5,42,763. Interest and Outstandings were shown at Rs. 10,093, while Cash in hand etc. amounted to Rs. 36,680. Truly, this was an enviable position, and it redounds to its credit that all this it had achieved in course of little over a decade.

It was on June 7, 1923 that the Association was registered as a limited liability concern, with an authorised capital of Rs. 3,00,000, made up of 300 shares of Rs. 1,000 each. A month prior to its incorporation, an agreement was made by virtue of which each of the then 210 members of the old Association got a vendor's share in the new Association, issued and credited as fully paid up, in consideration of the purchase of the assets and undertaking of the old Association.

ASSOCIATION'S ROSIER DAYS

After its registration rosier days began for the Calcutta Stock Exchange Association. Under the capable guidance of Mr. C. A. Jones, who was its President from 1922 to 1927, the Association gained from strength to strength. Membership increased year after year, the finances were in a very sound position, and the working resulted in a huge surplus. In 1929 the accumulated reserves of the Association stood at Rs. 3,03,416.

In 1927 with a view to construct a suitable building for it, the Association took the premises No. 7, Lyons Range on a lease at Rs. 1,500 per month. The

present building now stands at the corner of the Lyons Range and Oval Esplanades, and in which the Association has since then been housed. The cost of the building was Rs. 4,11,000. The year 1928 was very important for the Association. In that year His Excellency the Governor of Bengal opened the building on which the building stands was finally acquired by the Association for Rs. 3,65,300 in 1933.

THE FIRST INDIAN PRESIDENT

In 1931, the Association was under the stewardship of European Presidents. In that year an Indian President was elected for the first time and Mr. Kedar Khondelwal, B.A., LL.B. was chosen for this position.

Almost simultaneously with the election of an Indian President, an Honorary Secretary was appointed (in 1932) in the person of Mr. S. R. Mitra Messrs. Mitra Banerjee & Co. Mr. Mitra discharged his duties in a very capable manner down to the year 1935, when the Association decided to appoint a Secretary. The present Secretary of the Association, Mr. D. Chakravarty, M.B.L., was appointed in April 1935.

THE MANAGEMENT OF THE ASSOCIATION

The Association is controlled and managed by a Committee which, as we have seen, originally at its inception in 1908 composed of only 6 members, consisting of 6 Europeans and 3 Indians. In 1913, the personnel of the Committee increased to 11, consisting of 6 Europeans and 5 Indians. In 1918 the composition of the Committee was reshuffled, and the number of members increased to 12, consisting of 4 Europeans, 4 Marawaris and 4 Bengalis. In 1920 two members elected from the "Hindusthani" community were added to the Committee, thus raising the membership to 14. It was thus in 1920 that the Committee of the Association gained full democratic status in the composition of its personnel, and this has since then proved so successful for the smooth management of the Association that no further alteration to it has ever been needed. The Committee is elected every year at the time of its General Meeting in December and a week or two later, various Sub-Committees are formed from the members of the General Committee for the conduct of the specific business of the Association.

The present financial position of the Association will be evident from the Balance Sheets for the last three years as summarised below.—

LAST THREE Balance Sheets

Liabilities

	30-9-31 Rs.	30-9-33 Rs.	30-9-36 Rs.
Capital	2,24,000	2,24,000	2,24,000
Reserves	6,78,533	6,53,533	6,53,533
Bonus Unclaimed	22,000	24,400	22,427
Debts	21,800	39,291	66,038
Income & Exp. A/c.	1,49,837	1,31,637	1,14,446
Total	10,96,170	10,72,861	10,80,444

Assets

	30-9-31 Rs.	30-9-35 Rs.	30-9-36 Rs.
Premises	7,75,489	7,65,489	7,55,489
Investments	2,74,560	2,46,752	1,96,385
Outstandings	3,731	5,189	2,626
Cash	42,390	55,431	1,25,944
Total	10,96,170	10,72,861	10,80,444
Surplus Profit	1,05,358	64,301	90,808
Bonus (Per share)	500	500	500

To-day, Calcutta Stock Exchange is one of the most progressive and well-organised institutions of its kind in the world. For the wide variety of stocks and shares dealt in in it, it holds a unique position among similar organisations in India. The Exchange remains open for business from 10-30 to 5-30 on all working days, and on Saturdays from 10-30 a.m. to 2-30 p.m. To become a member of the Association, one has to be first a shareholder of the Association and pay an admission fee of Rs. 5,000. The par value of the Association's share is Rs. 1,000, but its share value at the moment is well over Rs. 20,000. The shares are paying too. In recent years the Association has declared a bonus of Rs. 500 on each share, with the exception however of 1930 and 1934 when the bonuses amounted to Rs. 1,000. Besides the members, any partner or authorised assistant of theirs can also do business in the rooms of the Exchange on payment of an entrance fee of Rs. 500 and a monthly subscription of Rs. 4.

MODE OF BUSINESS.

Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis,—all deliveries are required to be made on or after the second working day after the date of contract and at or before 3 p.m. on that day.

For details see the Bye-laws of the Association printed elsewhere in this work.



IN THE OFFICE OF THE REGISTRAR OF COMPANIES

Under Act VII of 1913

IN THE MATTER OF THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED

I do hereby certify that pursuant to Act VII, 1913, of the Legislative Council of India, entitled "The Indian Companies Act 1913", Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my office, and that the said Company has been duly incorporated and is a Company limited by shares pursuant to the provisions of the said Act.

Dated this 7th day of June, One Thousand Nine Hundred and Twenty-three.

Entered by NIRMAL CHANDRA MUKERJEE
In Ledger Vol. LXIII, being No. 4707
25 for 1923-24.

(Sd.) KALIBOR MUKERJEE, Head Clerk

MEMO. OF FEES		Rs.	A.	P.
1205	For Registering the Company ..	225	0	0
	Do. Articles of Association ..	3	0	0
TOTAL RS. ...		228	0	0



Rupees Two Hundred and Twenty-eight only.

(Sd.) W. STATHER HALE,

Registrar of Companies under Act VII of 1913



Stamp Rs. 30

(The Indian Companies' Acts, 1913-1920.)

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION
OF
THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED.

1. The name of the Association is "THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED."
2. The Registered Office of the Association will be situate in Bengal.
3. The objects for which the Association is established, are:—
 - (a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as "The Calcutta Stock Exchange Association" and to conduct the affairs of the Stock Exchange founded by that Association and generally to support and protect the character, status and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere.
 - (b) To facilitate the transaction of business on the Stock Exchange and to make rules and bye-laws regulating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and the conduct of the persons transacting the same and generally for the good order and government of members of the Association.
 - (c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association.
 - (d) To regulate and fix the scale of commission and brokerage to be charged by members of the Association.
 - (e) To protect the members of the Association against persons whose character or circumstances render them unworthy of credit.
 - (f) To provide regulate and maintain a suitable building, room or rooms for a Stock Exchange in Calcutta and with a view thereto to enter into the agreement referred to in clause 3 of the Articles of Association and to carry the same into effect with or without modification.

- (1) To purchase taking on lease, or otherwise, lands and build- ings and all other property, movable and immovable, which the Association for the purposes thereof, may from time to time think proper to acquire
- (2) To improve, manage, develop, exchange, lease or let under lease or mortgage dispose of, turn to account or otherwise dispose of any part of the property of the Association.
- (3) To erect upon any premises acquired for the purposes of the Association any building or buildings for the purposes of the Association and to alter, add to, or remove, any building upon such premises
- (4) To borrow or raise any moneys required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of Debentures upon all or any of the property of the Association
- (5) To subscribe to become a Member of, and co-operate with, any other Association, whether incorporated or not, whose objects are altogether or in part similar to those of this Association and to procure and communicate to any such Association such information as it may be likely to forward the objects of this Association
- (6) To invest the moneys of the Association not immediately required in such manner as may from time to time be thought fit
- (7) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any Debentures or other securities of the Association.
- (8) To establish and support or aid in the establishment and support of any Association funds trusts and conveniences calculated to benefit members or employees or ex-employees of the Association or member of the Association or the dependents or connections of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee for charitable or benevolent objects or for any exhibition or for any public general or useful object
- (9) To undertake and execute any trusts the undertaking of which may seem to the Association desirable
- (10) To do all such other things as may be conducive to, or incidental to, the attainment of the above objects or any of them

4. The liability of the members is limited.

5. The capital of the Association is Rs. 3,00,000 divided into 300 shares of Rs. 1,000 each, with power to increase or reduce the capital of the Association from time to time and to subdivide or consolidate its shares and to divide the shares into such parts as may be being or as different shares and to attach thereto respective rights, preferred, deferred or special rights privileges or conditions as may be determined by or at a meeting with the regulations of the Association and to vary or amend any of such rights privileges or conditions in such manner as may from time to time be provided by the regulations of the Association.

6. The several persons whose names and addresses are subscribed to the Memorandum of Association in pursuance of this Memorandum of Association

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses.
PLACE, SIDDON & GOUGH. Stock brokers, 1, Commercial Buildings, Calcutta.	One	
MUGNEERAM BANGUR & Co., Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
J REED & Co., Stock brokers, 2, Royal Exchange Place, Calcutta.	One	
MOHENDRO NATH ROY & SON, Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
G. WARD & Co., Stock brokers, 1, Commercial Buildings, Calcutta.	One	
J. L. ROY & Co., Stock & Share brokers, 2, Royal Exchange Place, Calcutta.	One.	
J A. GUTHRAY & Co., Stock brokers, 6, Pollock Street, Calcutta.	One	
RAMDEV CHOKHANY, Stock broker, 2, Royal Exchange Place, Calcutta.	One.	
SUGAN CHAND BAGPTE, Stock broker, 2, Royal Exchange Place, Calcutta.	One	
PTOSAD DAS BOPAL & BROS., Stock dealers, 25, Swallow Lane, Calcutta.	One.	
NARAYANDASS KHANDILWAL & Co., Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
GOPALALL SEAL, Stock & Share broker, 2, Royal Exchange Place, Calcutta.	One	
CHUNDER CHAND UGRIWAL & Co., Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
Total	Thirteen	

T. MURRAY CHAPMAN,
Stock broker,
1, Commercial Buildings, Calcutta.

Dated, the 7th day of June 1923

Stamp Rs. 50

(The Indian Companies' Acts, 1913-1920.)

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION
OF
THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED.

1 The marginal notes* hereto shall not affect the construction hereof and in these presents and in the Bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith.—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81).

"The Association" means "The Calcutta Stock Exchange Association, Limited."

"The Committee" means the Committee for the time being

"The Office" means the Registered Office for the time being of the Association

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association.

"The Register" means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913

"Month" means calendar month.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and *vice versa*.

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3. The Association shall forthwith enter into an agreement with Messrs. Girindra Nauth Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lacy Scott, Solicitor of Calcutta, and the Committee shall carry the said agreement into effect, with full power nevertheless (subject to the

* The marginal notes have been omitted in this reproduction.—Ed.

provisions of Section 2(1) of the Indian Companies Act, 1913), from time to time as agreed to at the time of the execution of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall be the property and assets of the said unincorporated Association on the terms of the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the first Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, as to be deemed to join the Association on the basis,

4. None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company.

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the Agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and as the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for membership of the Association, until elected as eligible for admission by the Committee and as regard such election the following provisions shall have effect

- (1) Every applicant for election must be proposed and seconded by member of the Association in a letter or letters addressed to the Secretary and signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.
- (2) On receipt of every such application the Secretary shall post the name of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.
- (3) No person who is a minor according to the law to which he is subject shall be eligible for election.
- (4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.
- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member.
- (6) No individual or firm who or any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock

brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is member of any Stock Exchange or other Association in any way concerned in stock or share broking (other than the Association) or who has been adjudged or become bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee

(7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall have elapsed from the date of his rejection.

6. Every individual or firm elected by the Committee as eligible for admission shall as conditions precedent to his registration as a member.

(1) Acquire and submit to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share.

(2) Until otherwise determined by the Committee pay to the Committee the sum of Rs. 5,000 as an entrance fee which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association.

PROVIDED ALWAYS that if any such individual shall have previously been admitted as a partner or as an Assistant to any member under any Bye-laws for the time being in force in that behalf the amount payable by him as entrance fee on his admission as a member shall be reduced by the amount (if any) paid by him or on his behalf in respect of any entrance fee charged in respect of his admission as such partner or Assistant. And provided also that whenever an individual member being a member of a Joint Hindu Family shall die any one other male member of that family may (if duly elected as eligible for membership) be admitted on payment of an entrance fee of Rs. 500 only. The election by the Committee of any individual or firm as eligible for admission as a member shall be void unless the full entrance fee payable by such individual or firm is paid within one month of the date of his election.

7. Every member being a firm shall notify in writing to the Secretary any alteration that may take place in the constitution of such firm whether by reason of the death or retirement of any partner therein or by the admission of any new partner. No new partner admitted to such firm shall be eligible to exercise any of the privileges of membership unless he has previously been admitted as an authorised Assistant of such firm under the Bye-laws for the time being in force in that behalf or unless and until he has been elected by the Committee as eligible for membership and unless and until he or such firm shall have paid to the Association a sum of Rs. 500 in respect of each such partner which said sum shall be treated in all respects as being an addition to the entrance fee payable by such firm.

PROVIDED ALWAYS that no person who has been admitted either as a partner in a firm being a member or as an authorised assistant to any such firm or to any individual member shall be at liberty to sever his

... with such firm or individual member and put out at
 ... 2 members ... any individual member ... there is a person
 ... is authorized to ... first obtaining the consent of the
 ... and ... member as the case may be with whom he is
 ... and of the Committee which consent may be given
 ... in the ... absolute discretion.

SHARES

9. The capital of the Association is Rs. 1,00,000 divided into 1000 shares of Rs. 100 each. No member may hold more than one share.

10. Subject to the provisions of Articles 9, 11 and 8 hereof, the shares shall be under the control of the Committee who may allot or otherwise dispose of the same to such persons being partners of firms being members and being desirous of severing their connection with such firms but to no others at such times, as the Committee think fit and on payment of the price of the latest accepted tender for a share in the Association previous to the date of application (subject nevertheless to the stipulations contained in the agreement referred to in Article 3 hereto with reference to the shares to be allotted in pursuance thereof).

11. As regards all allotments from time to time made the Committee shall duly comply with Section 104 of the Indian Companies Act, 1913.

12. The Association shall not offer any of its shares to the public for subscription and shall commence business on the fixing of a statement in lieu of prospectus. The Committee may at any time or times make any allotment of any one or more share or shares payable in cash.

13. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

14. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being members of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during

CERTIFICATES

15. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

16. Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

17. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new

certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sum as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are sold by the Committee and the certificates thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

SUBSCRIPTIONS

20. Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner hereinafter provided for.

EXPULSION, SUSPENSION AND FORFEITURE

21. The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following:—

- (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.
- (2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.
- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association).
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee.

(7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these articles or the Bye-laws for the time being in force.

or 8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provisions of sub-sections (5), (6), (7), and (8) of this Article no resolution for the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present

22 Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member

23 The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding articles shall not be at liberty to exercise any of the privileges of membership

24 Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited

25 The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member

26 When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited notice of the resolution shall be given to the member in whose name it was forfeited immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be rendered inoperative by any omission or neglect to give such notice or to make such entry as aforesaid

27 Any share so forfeited shall be deemed to be the property of the Association and the Committee shall sell, reallocate, and otherwise dispose of the same and the proceeds thereof shall be held in trust for the satisfaction of all debts which may be due to the Association or any of its members arising out of the share of the defaulter in stocks and shares

28 Any member whose share has been so forfeited shall nevertheless be liable to pay and must forthwith pay to the Association all moneys owing by him to the Association at the time of the forfeiture together with interest thereon at the rate of five per cent. per annum until payment at 12 per cent. per annum and the Committee may enforce payment thereof, without any deduction or allowance for the amount of the share at the time of forfeiture

29 The forfeiture of a share shall extend to the extinction of all interest in and

also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

30. A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share: and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32. For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, *curator bonis* or other legal curator, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.

TRANSFER AND TRANSMISSION

35. The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect

thereof I have caused to such transfer shall be duly attested by the signature of one of the witnesses who shall add his address.

b. This instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit

I A B of _____ in consideration of the sum
of Rs _____ paid to me by C D of _____
hereinafter called the said transferee, do hereby transfer to the said
transferee _____ share (or shares) numbered _____
in the undertaking called **THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED** to hold unto the said transferee &
executors, administrators and assigns, subject to the several condi-
tions on which I held the same immediately before the execution
hereof and I, the said transferee, do hereby agree to take the said
share (or shares) subject to the conditions aforesaid.

As witness our hands the _____ day of _____
Witness to the signature of, etc

37. The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to any member or may impose such conditions in respect of any such mentioned transfer as they may see fit

38. Every instrument of transfer shall be left at the office for registry accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transfer shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may require the production of any certificate upon evidence satisfactory to them of its destruction.

39. All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40. The transfer books and register of members may be closed during any time as the Committee think fit, not exceeding in the whole thirty days in any year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name; upon the death of the last surviving or continuing member of any such firm the Executors or Administrators or in the case of a deceased member being a member

of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm. Before recognising any executor or administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be dissatisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

BORROWING POWERS

42. The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act, 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 109 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the office.

47. Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Association may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such Register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

40. The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures.

41. Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association.

GENERAL MEETINGS

51. The Statutory Meeting of the Association shall, as required by Section 17 of the Indian Companies Act, 1913, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine, and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise.

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee.

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, all other meetings of the Association shall be called Extraordinary Meetings.

54. The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General Meeting of the Association and in the case of such requisition the following provisions shall have effect:—

- (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit of confirming it as a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office.

55. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business

shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. At any General Meeting unless a poll is demanded by the Chairman or by at least five members entitled to vote a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

66. The business of a General Meeting may with the consent of the Association be adjourned from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting to which the adjournment took place.

67. A poll shall be demanded on the election of a Chairman of a meeting and any question of adjournment shall be taken at the meeting and not by ballot.

68. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

69. At every meeting every member present in person shall have one vote.

70. No member shall be entitled to vote at any General Meeting or be reckoned in the quorum for such meeting whilst any subscription or other money shall be due by such member to the Company nor whilst the member's name is posted on the list of defaulters under any Bye-law for the time being in force.

71. Any firm being a member may attend and vote at General Meetings of the Association by any person being a member of such firm and if more than one member of such firm be present at any meeting that one of them whose name stands first on the register of the names of the members of firms being members of the Association kept under the provisions of Article 13 hereof shall alone be entitled to vote.

72. Votes may be given personally only and not by proxy.

DIRECTORS

73. The management of the affairs of the Association shall be vested in a Committee consisting of 14 members of whom four shall be Europeans, four Marwaris, four Bengalis and two of other Indian communities.

The Committee shall elect some one of their members to be the President of the Association and as such Chairman of the Committee.

The persons hereinafter named shall be the first Committee that is to say -

C. A. Jones, Esqr., *President*,
A. R. Gubbay, Esqr.,
M. Macrae, Esqr.,
A. Hope-Stewart, Esqr.,
Rai Sahib Ram Dev Chokhany,
Babu Sagan Chand Bagree,
Babu Mugnecram Bangur,
Babu Girindra Nauth Roy,
Babu Gora Lal Seal,
Babu Nanda Lal Roy,
Babu Sakshi Gopal Boral,
Babu Kedar Nath Khandelwal,
Babu Chandra Coomar Ugurwal,

and they shall continue to hold office subject to the provisions for retirement hereinafter contained.

74. Any individual member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time.

75. (a) At the first General Meeting of the Association to be held in the year 1923 and at every succeeding Annual General Meeting, two Europeans, two Marwaris, two Bengalis and one representative of the other Indian communities, Members of the Committee shall retire but shall be eligible for re-election

(b) Except by mutual agreement of the members of the community concerned the retiring member of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 hereof being also computed.

(c) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(d) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid.

(e) The names of candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders shall forthwith be posted on the Notice Board.

(f) The election shall be by means of voting cards to be numbered and signed by the Secretary, and to be available at the office of the Secretary not less than 14 days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hindi and Bengali.

(g) The voting cards duly filled in and signed by the member voting, shall be deposited in a sealed box which shall be exhibited in a prominent place in the Association Building not less than five days before the date of the Annual General Meeting and which shall be closed 24 hours previously to the date of the Annual General Meeting after which time no further votes shall be recorded.

(h) The Committee shall appoint a sub-committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting.

(i) Members retiring from the Committee shall have the right to seek re-election.

(j) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of rotation.

(k) Vacancies occurring owing to the temporary absence of a member of

the Committee may be filled up temporarily by the remaining members of the Committee but the place shall not be filled until the retirement of the retiring member, unless it is the turn of the retiring member by rotation.

76. The Committee may remove any member of the Committee notwithstanding any objection by the Association.

77. Any member of the Committee shall *ipso facto* be vacated —

- (a) If he is a bankrupt or insolvent or suspends payment
- (b) If he is found lunatic or becomes of unsound mind,
- (c) If he ceases to be a member of the Association
- (d) If he is absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee
- (e) If he commits any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable,
- (f) If by notice in writing to the Association he resigns his office
- (g) If he be removed from office by an Extraordinary Resolution of the Association.
- (h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79. The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80. The Association shall keep at its office a register containing the name and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such member of the Committee as required by Section 87 of the Indian Companies Act, 1913.

PROCEEDINGS OF COMMITTEE

81. The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

82. The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to

give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83. If at any meeting of the Committee the President be not present at the time appointed for holding the same, the members of the Committee present shall choose some one of their number to be Chairman of such meeting.

84. A meeting of the Committee for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally.

85. The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Committee or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.

MINUTES

88. The Committee shall cause minutes to be duly entered in books provided for the purpose, —

- (a) Of all appointments of Officers
- (b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee.
- (c) Of all orders made by the Committee and sub-Committee
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees.

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be received as proof in evidence of the matters stated therein.

POWERS OF COMMITTEE

89. The control of the Association shall be in the hands of the Executive Committee, who shall have authority to do all such acts and things as may be necessary for the carrying out of the objects of the Association, and to do all such acts and things as may be necessary for the carrying out of the objects of the Association, and to do all such acts and things as may be necessary for the carrying out of the objects of the Association.

to the provisions of any Act or of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall in any case be valid prior to the Committee which would have been valid if such Act or these presents had not been made.

40 Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say power —

- (1) To take such steps as they think fit to carry into effect the draft memorandum mentioned in Article 3 hereof.
- (2) To pay the cost of all matters and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertakings of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company and any such bonds, debentures, or other securities may be wholly or specifically charged upon all or any part of the property of the Association and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent or temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments (if any) and to require security in such instances and such amount as they think fit and it is hereby declared that where and until otherwise determined by the Committee all cheques drawn on any Banking Account of the Association and all transfers of Government or other securities shall be deemed to be sufficiently signed for and on behalf of the Association if signed by the President or the Treasurer for the time being of the Association and the Secretary for the time being of the Association shall have full power to endorse on behalf of the Association all cheques, dividend warrants and other orders for the payment of monies.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Association any property belonging to the Association or in which it is interested or for any other purpose and to execute and do all such deeds, documents and things as may

be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees

- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association
- (9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards
- (10) To make and give receipts releases and other discharges for money payable to the Association and for the claims and demands of the Association
- (11) To act on behalf of the Association in all matters relating to bankrupts and insolvents
- (12) To appoint any person to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit
- (13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments
- (14) To execute in the name and on behalf of the Association in favour of any member of the Committee or other person who may incur or be about to incur any personal liability for the benefit of the Association such mortgages of the Association's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To set aside out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the interests of the Association and to invest the several sums so set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes of members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.
- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.

... during a period of at least seven days before the meeting at which the Balance Sheet has been laid before the Association and the correctness of the Balance Sheet ascertained by one or more Auditors. The Auditors shall be appointed by the Secretary of the Association at the same time as the copy of the Annual Report is sent to the members in accordance with the requirements of Section 10 of the Companies Act, 1913.

AUDIT

At least once every year the Accounts of the Association shall be audited and the correctness of the Balance Sheet ascertained by one or more Auditors.

The Association at the first Ordinary Meeting in each year shall appoint an Auditor to hold office until the first Ordinary Meeting in the next year and the following provisions shall have effect, that is to say:-

- (1) If an appointment of Auditors is not made as aforesaid the Local Committee may, on the application of any member of the Association, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A member of the Committee or officer of the Association shall be eligible for being appointed Auditor of the Company.

A person other than a retiring Auditor shall not be eligible for appointment as Auditor at an Ordinary Meeting unless notice of his nomination to the office of Auditor has been given in writing to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders by advertisement or in any other mode allowed by the Companies Act, not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been given an Ordinary Meeting is called for a date sooner or later after the notice has been given the notice through or within the time required by this provision shall be deemed to have properly given for the purposes thereof and the notice sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

- (3) The first Auditor of the Association may be appointed by the Local Committee at the first Ordinary Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at a subsequent meeting may appoint Auditors.

The Committee may from time to time vary the office of Auditor and may from time to time vary the remuneration of the Auditor and may from time to time vary the mode of appointment of the Auditor.

The remuneration of the Auditor shall be fixed by the Association at the first Ordinary Meeting and the remuneration of any Auditor appointed after the first Ordinary Meeting shall be fixed by the Local Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state, —

(a) Whether or not they have obtained all the information and explanations they have required and

(b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association

105. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered herein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

106. A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

107. Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

108. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty-four hours from the time when it is so posted up.

109. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his deceased be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in his

... to the holder and such service shall for all purposes of these provisions be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators

112 The signature to any notice to be given by the Association may be written or printed

113 In the event of a winding up of the Association every member of Association who is not for the time being in Calcutta shall be bound within weeks after the passing of an effective resolution to wind-up the Association to sign or the making of an order for the winding-up of the Association to sign in writing on the Association appointing some householder resident in Calcutta upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Association may be served and in default of such nomination the Liquidator of the Association shall be at liberty to appoint some such person, and service upon any such person whether appointed by the member or the Liquidator shall be deemed to be personal service on such member for all purposes and where the Liquidator appoints any such appointment he shall with all convenient speed give notice to such member by advertisement in some Calcutta daily newspaper or by a registered letter sent through the post and addressed to such member at his address mentioned in the register of members of the Association and such notice shall be deemed to be served on the day following that on which the advertisement or the letter is posted The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association

SECRECY

114 Every Auditor, Trustee, member of the Committee, officer, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, declare and pledge himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by the law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these regulations contained

115 Except as provided by the By laws for the time being in force no member or other person shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books or accounts of the Association without the permission of the Committee or to discover or obtain information respecting any detail of the Association or of any matter whatsoever which may relate to the Association and which in the opinion of the Committee is not of the business of the Association and which in the opinion of the Committee will be unduly prejudicial to the Association or to the interests of the members of the Association

116 If the Association shall be wound up or the members of the Association shall be

the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributories in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a Special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

INDEMNITY

118. Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member of the Committee officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119. No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for paying in any receipt or other act the responsibility of any loss or expense happening to the Association through the fraud, error or delinquency of title to any property acquired by order of the Committee or for on behalf of the Association or for the insolvency or delinquency of any person in or upon whom any of the moneys of the Association shall be invested or for

loss or damage arising from the bankruptcy, insolvency or tortuous act of
 or with whom any moneys, securities or effects shall be deposited or
 by loss occasioned by any error of judgment or oversight on his part, or
 any other loss, damage or misfortune whatever which shall happen in the ex-
 ercise of his office or in relation thereto unless the same happen through
 his own dishonesty

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses.
PLACE SIDDON & GOUGH. Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
MUGNEERAM BANGUR & Co., Stock brokers, 2, Royal Exchange Place, Calcutta	One.	1
J. REED & Co., Stock brokers, 2, Royal Exchange Place Calcutta	One	
MOHENDRO NATH ROY & SON. Stock brokers, 2, Royal Exchange Place, Calcutta.	One	
G. WARD & Co., Stock brokers, 2, Royal Exchange Place, Calcutta	One	
N. L. ROY & Co., Stock & share brokers, 2, Royal Exchange Place, Calcutta	One	
D. A. GUEBAY & Co., Stock brokers, 6, Pollock Street, Calcutta	One.	
RAJENDU CHOWHAN Stock broker, 2, Royal Exchange Place, Calcutta	One	
SUGAN CHAND BAGGEE, Stock broker, 2, Royal Exchange Place, Calcutta	One	
PESMA DAS ROYAL & BROS., Stock dealers, 25, Swallow Lane, Calcutta	One	
NARAYANASS KHANTHIAWAI & Co., Stock brokers, 2, Royal Exchange Place Calcutta	One.	
G. RAJANI SINGH, Stock & share broker, 2, Royal Exchange Place, Calcutta	One.	
CHINTAN CHOWDHURY UNDAWAI & Co., Stock brokers, 2, Royal Exchange Place, Calcutta	One.	
Total	Twenty	

T. MUNIR CHAMBER,
 Stock broker,
 1, Commercial Buildings,
 Calcutta.

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BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

ADVERTISING PROHIBITED

A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises.

ADMISSION TO ROOM

Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association

The Rooms of the Association shall be open from 10-30 a.m. to 5-30 p.m., except on such days as the Committee may declare to be Stock Exchange Holidays.

PARTNERS OR ASSISTANTS

Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised

PRESCRIBED FORM OF APPLICATION

The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, "and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership".

ENTRANCE FEE

"Every partner shall pay to the Association the sum of Rs. 500/- as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election."

exist, the old and new partners shall be required to give an undertaking to the following effect:—

We, Mr. _____ and Mr. _____
the old and new partners of the firm carried on under the name and style of _____
do hereby declare that we have jointly entered into partnership

to carry on our business more efficiently

to enable the old partner to retire from active business or by

but it is not the intention of the old partner to sell all his rights and liabilities to the new partner and cease to have any interest in the business to enable the new partner to change the name of the firm into his own.

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

LIABILITY OF PARTNERS

The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

SEPARATION OF PARTNERS

A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been, for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm

NEW MEMBER

Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to Bye Law under caption "Partners or Assistants".

SUBSCRIPTIONS

Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per month only.

DEFAULTERS RE. SUBSCRIPTIONS AND OTHER DUES

The Honorary Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions etc, within one month

' Every member shall have to pay to the Association, an Admission Fee of Rs. 500/- for himself and of each of the first 3 Assistants, at the rate of Rs. 1,000/- for the admission of the next 2, and at the rate of Rs. 2,000/- for admission of each further Assistant. Subsequent to election, a Ticket will be issued to the elected member entitling him to the use of the rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.'

Members having more than 3 Assistants shall be required to pay Rs. 1,000/- as replacement fee for replacement of an Assistant within the number existing on record on the 1st October, 1936. But if there be any addition to the number of Assistants existing on record on the 1st October, 1936, then the provisions of Resolution No. 3 above shall be applicable.

No member shall be entitled to take more than 8 Assistants hereafter.

No application for admission of additional Assistants shall be entertained before the expiry of one year from the date of the election of Assistant next previous except in case of replacement.

The Committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

ASSISTANTS AND PERSONAL CONTRACTS

An authorised assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised assistant on his behalf.

Should an authorised assistant enter into a contract in any name other than in that of his firm, the firm in question ^{and} _{or} the authorised assistant may be dealt with under Article 21 (7).

TRANSFERS

Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised assistant has been terminated, and on the termination of such employment the right of the assistant to use the Room

Rs. 500/-

ADMISSION OF PARTNERS AND CHANGE OF STYLE

No application for new partnerships shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the *bona fides* of the partners by inspection of the deed or otherwise. In cases where a partnership deed does not

and the old partner shall be responsible for the payment of the same.

When the old partner is not a partner in the firm

the old partner shall be responsible for the payment of the same and shall be liable for the same.

When the old partner is a partner in the firm

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the old partner shall be responsible for the payment of the same and shall be liable for the same. When the old partner is a partner in the firm the old partner shall be responsible for the payment of the same and shall be liable for the same.

In all cases where an application is made for a change of the name of the firm within 7 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

LIABILITY OF PARTNERS

The admission of partner to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

SEPARATION OF PARTNERS

A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

NEW MEMBER

Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to Bye Law under caption "Partners or Assistants".

SUBSCRIPTIONS

Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per month only.

DEFAULTERS RE. SUBSCRIPTIONS AND OTHER DUES

The Honorary Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions etc, within one month

being done within 15 days of such posting.

DEFAULTERS

Any member who shall fail to pay any subscription or other moneys due on due date or who shall fail to fulfil any engagement towards other member or members, may be declared a "Defaulter" and on such declaration his name shall be posted as such in the Notice Board of the Association.

INVESTIGATION FEE

An Investigation Fee (in certain specified cases to be recognised as deposit) shall be charged in the following cases:—

- For membership, either as Partners or Assistants, Rs. 50/-, which sum will be regarded as a deposit if the candidate is elected.
- For separation from existing firms and starting business independently Rs. 50/-, which sum will be regarded as a deposit if the candidate is elected.
- For recognition of a change, alteration or addition in the style of a firm Rs. 50/-.
- For the purchase or sale of existing firms, Rs. 50/-.

CASH DELIVERY

Contracts entered into for cash transactions shall be for delivery on or before the second working day after the date of contract and at or before 3 p.m. on that day.

HOLIDAYS

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

DELAYED DELIVERIES

The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given such as subdivision of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice be given to the defaulting member by the Honorary Secretary allow the buyer the option of—

- 1 Cancelling the Contract, or
- 2 Buying the shares in the open market at the risk of the seller.

SHARES STOPPED

Shares, the circulation of which has been stopped, are a bad delivery

LOANS

The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

REFERENCE OF DISPUTES

No complaint or dispute shall be referred to the Full Committee or Sub-Committee unless it has been submitted by 3 P.M. on the day before such sitting.

DISPUTES

The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (6).

SETTLEMENT OF DISPUTES ETC.

All disputes, complaints and claims between by and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee for that purpose. In the event of the matter being decided by the Committee the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, with the decision of the Standing or Special Sub-Committee, such member or members so in default shall be dealt with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

PATANS

In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

COMPLAINT FEES

Complaints must be accompanied with a fee of Rs. 16/- which the party found to be at fault will lose.

APPEALS

An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16/-, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainants or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs. 16/-, must be paid before the matter can be heard afresh.

(d) The Scrip is badly torn so as to render the number, Manager, etc., signature or any other necessary particulars illegible.

(e) The Scrip is torn through and through. Where a material portion of a deed has been torn or cut off the delivery but if the portion cut off is only part of the margin of the paper the deed is good.

RECEIPTS FOR DELIVERIES

The seller may issue on a written acknowledgment from the buyer a receipt of Scrip and the buyer must then retain the same.

CONTRIBUTORY SHARES

The donor's name must be entered on the Transfer Deed of all shares.

In the case of a share of an estate which is held by a trustee, the trustee must be named in the deed of transfer and the name of the estate must be entered in the margin of the deed.

TRANSFER OF CONTRIBUTORY SHARES

When a share of an estate is transferred to another person, the name of the transferee must be entered in the margin of the deed of transfer.

TRANSFER OF CONTRIBUTORY SHARES TO A TRUST

When a share of an estate is transferred to a trust, the name of the trust must be entered in the margin of the deed of transfer.

TRANSFER OF CONTRIBUTORY SHARES TO A COMPANY

When a share of an estate is transferred to a company, the name of the company must be entered in the margin of the deed of transfer.

TRANSFER OF CONTRIBUTORY SHARES TO A PARTNERSHIP

When a share of an estate is transferred to a partnership, the name of the partnership must be entered in the margin of the deed of transfer.

TRANSFER OF CONTRIBUTORY SHARES TO A JOINT TENANCY

When a share of an estate is transferred to a joint tenancy, the name of the joint tenants must be entered in the margin of the deed of transfer.

INCOMPLETE BILLS

If any cheques are enclosed with an incomplete bill the proper procedure is to return the delivery to the seller.

Bills which contain *bona fide* mistakes can only be rectified after delivery hours.

A bill will be incomplete in the following cases:

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their descriptions and the price per share.
- (4) If it omits the value of the stamp.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

Both buyers and seller must examine bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of and corrected by the sellers as soon after delivery as possible. Trifling objections regarding the bill should not be made an excuse for withholding payment and returning shares.

DELIVERY OF SHARES

Shares delivered within the proper delivery hours as per Rules 6 and 7 if not in order must be returned to the seller by 4 P.M. otherwise they must be paid for.

PAYMENT

Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

DELIVERY OF SHARES ON ISSUE OF NOTICE RE. CLOSING OF BOOKS OF COMPANIES ON CALCUTTA REGISTER

(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

DEDUCTION OF DIVIDEND OF SHARES OF COMPANIES ON CALCUTTA REGISTER

(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

*Definition of "two clear working days." Two working days in the Managing Agent's offices.

badly torn - is to render the number, Managing Agent's signature or any other necessary particulars illegible on through and through

When a portion of a Scrip has been torn or cut off the delivery is bad

if it is only a part of the margin of the paper the delivery is not

RECEIPTS FOR DELIVERIES

The buyer must obtain a written acknowledgment from the buyer for the Scrip and the Buyer must then grant the same

CONTRIBUTORY SHARES

The buyer's name must be inserted on the Transfer Deed of all Contributory Shares

In the case of all sales of securities upon which any liability subsists, purchasing member shall be responsible for the fulfilment of such liabilities until and until the transfer of the securities is registered in such manner as to relieve vendor of the securities from such liability

TRANSFER OF CONTRIBUTORY SHARES

Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls etc., from the date of purchase.

TRANSFER DEEDS SIGNED BY DEFUNCT FIRMS OR PERSONS

Transfer Deeds signed by a Company, Bank, Firm, etc., which has gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by liquidators.

RETURN OF BAD DELIVERIES

Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

SIGNATURE ON TRANSFER DEEDS

The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate

The name of a member of the Stock Exchange, his occupation and address must not appear on a Transfer Deed except as the buyer or seller of the shares for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so

INCOMPLETE BILLS

If any shares are delivered with an incomplete bill the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases:—

- (1) If it is not clear and legible
- (2) If it omits the name of the creditor or the debtor
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of and corrected by the sellers as soon after delivery as possible. Trading objections regarding the bill should not be made an excuse for withholding payment and returning shares.

DELIVERY OF SHARES

Shares delivered without the proper delivery books, as per Rules 6 and 7, if not in order must be returned to the seller by 2 P.M., otherwise they must be paid for.

PAYMENT

Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and requisited by other members in payment of deliveries.

DELIVERY OF SHARES ON ISSUE OF NOTICE RE. CLOSING OF BOOKS OF COMPANIES ON CALCUTTA REGISTER

(A) In the case of shares with *non-dividend* etc., deliveries may be made *unadjusted* up to two days previous days before the closing of the books of the company concerned pending the declaration of dividend.

DEDUCTION OF DIVIDEND OF SHARES OF COMPANIES ON CALCUTTA REGISTER

(B) In the case of deliveries made from the day before the books of the company are closed to the day of payment of share the buyer may deduct the amount of the proposed dividend which is shared will be subject to adjustment.

OF DIVIDEND OF SHARES OF COMPANIES REGISTERED OUTSIDE CALCUTTA

Companies registered outside Calcutta must be delivered

- (a) for Companies on the Calcutta Register,
- (b) for Companies on the Bombay Register
- (c) for Companies on the Rangoon and Ceylon Registers,
- (d) the Share Transfer Registers of the Company concerned
- (e) 14 days for Companies registered in Federated Malay States.

EXCHANGE

Stamping dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

CONSTRUCTION INTEREST

Interest paid during construction is to be treated as though it were a dividend and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of the Company are closed, in the absence of a notice where a delivery has passed must stand

RIGHT TO DIVIDEND

The Seller is entitled to dividend when the contract is entered into subject to the declaration of the dividend

AD INTERIM DIVIDENDS

Ad interim Dividend cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

INADEQUATELY CANCELLED STAMPS

Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

DIVIDEND TRANSACTIONS

Disputes regarding transactions in dividends will not be adjudicated by the Committee.

COST OF TRANSFER STAMPS

The cost of Transfer stamps shall be borne by the buyer.

UNSTAMPED OR INSUFFICIENTLY STAMPED DEEDS

Stamps must be affixed to the Transfer Deeds by the seller before delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a rule whereby the buyer

BAD STAMPS

When the amount of bad stamps on Transfer Deeds is traceable to any member the value of such stamps will be charged to such member, who will in addition be liable for the same.

STAMPS

Transfer Deeds of Shares must be stamped according to the rate in force in the State of the Office of Registration.

STAMP NOT GOOD FOR CIRCULATION

If on any shares being brought before the Share Examination Sub-Committee stamps are found to be not in order they are to be marked "Stamp not good for circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

POWERS OF SHARE EXAMINATION SUB-COMMITTEE

The Share Examination Sub-Committee decides particular points brought before it, but has complete power to point out any irregularities if it sees them.

EXAMINATION OF STAMPS ON TRANSFER DEEDS

1. A Special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.
2. Members may, if desire, submit their shares for examination by the Sub-Committee on payment of Re. 1/- per each Transfer Deed.
3. No appeal will be allowed against the decision of the Sub-Committee.
4. The Sub-Committee will affix its stamp with an initial of one of its members on all good stamps. Bad stamps will be cancelled and liable for return.
5. Shares shall be submitted for examination before 1-30 p.m.
6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as "In Order."
7. Shares submitted for examination shall be entered in a separate Register for the purpose and serially numbered.

INCOMPLETE TRANSFER DEEDS

Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not valid. But if a blank space be left after the words "to hold unto the said transferee" be the intention of the word, "his executors, administrators and assigns" the deed may be considered in order.

ALTERATION ON TRANSFER DEEDS

Any alteration in a Transfer Deed must be certified by the seller.

PER PRO SIGNATURES

Transfer Deeds signed by the authority of an Agent for the Registered Holder or *per pro* are not good for circulation in this market.

REVOKED POWER OF ATTORNEY

Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their principals are not good for circulation in this market.

DELIVERIES OF IMPERIAL BANK OF INDIA SHARES

In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fee be paid by the Seller.

TEMPORARY SCRIP OR RECEIPTS

Unless deliveries are accompanied with Scrip they are not in order.

PROVISIONAL CERTIFICATES

Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd.

DATES ON SCRIP AND TRANSFER DEEDS

When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

INCREASE OR DECREASE OF CAPITAL

Share Scrips of Companies, whose capitals have been increased or decreased out of which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

INTEREST ON GOVERNMENT & OTHER INTEREST BEARING SECURITIES

When deliveries on Receipt of Scrip have been arranged for, the seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest bearing securities from and including the date of contract. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before that date.

DELIVERIES OF GOVERNMENT SECURITIES

1. Existing arrangements regarding time of delivery and payment will continue.

buyer is entitled to return the paper, or interest-bearing security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same

UNPAID DEBENTURE INTEREST

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

QUOTATION OF TRANSACTIONS AND LISTING OF COMPANIES

Application for quotation of individual transactions should be made to the Quotations Sub-Committee. The listing of shares is to be referred to the Full Committee.

CONDITIONS FOR LISTING

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval:—

(1) In the case of New Flotations

Articles of Association. Prospectus (if any) and any further information required by the Committee

(2) In the case of Existing Companies

Reports for 2 years preceding, (if in existence so long) and any further information required by the Committee

OFFICIAL QUOTATIONS

No member, officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Govt Securities etc, ruling in the Hall of the Calcutta Stock Exchange Association Ltd or relating to transactions of Stocks, Shares, Government Securities etc taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion

CUM AND EX-DIVIDEND

Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in Ex-dividend.

1. The Seller is entitled to refuse delivery of Government Securities if the Buyer fails to pay the cash for the securities.
2. Government Securities may be refused by a Buyer if the Seller has not held them for six calendar months or over.
3. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
4. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
5. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
6. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
7. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.

DELIVERIES AND PAYMENTS OF GOVERNMENT SECURITIES

1. Interest bearing Securities are to be delivered up to 1.45 P. M. and the Buyer must pay the cheque by 2.15 P. M.
2. If interest bearing Securities are delivered after 1.45 P. M. and up to 2.15 P. M. the Buyer must accept and pay after Banking hours.
3. If a delivery of an interest bearing Security is made under a "Receipt of Scrips" Contract on the last date, or under a "Receipt of Scrips" Contract on the day before the last date, the Seller will not be entitled to that day's interest.
4. If a delivery of an interest bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 1.45 P. M.

INTEREST ON PAYMENTS ON GOVERNMENT SECURITY

1. The Buyer is not bound to make payments for Government Securities before the last date of the option. He will have to pay interest at Bank rate with a minimum of 1% on the amount of the Bill.

GATES OR CAGES

1. A Seller is not bound to refuse the delivery of Government Securities if the Buyer fails to pay the cash for the securities.

RENEWAL FEES

1. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
2. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
3. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.

STEPS ON GOVERNMENT SECURITIES

1. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
2. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.
3. The Seller is not bound to accept Government Securities if the Buyer fails to pay the cash for the securities.

buyer is entitled to return the paper or interest bearing security to his seller he must either replace same immediately or return their value with interest earned and further, in the latter case the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

UNPAID DEBENTURE INTEREST

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale the seller can claim no interest therefor for the current period or for the earlier periods remaining unpaid.

QUOTATION OF TRANSACTIONS AND LISTING OF COMPANIES

Application for quotation of individual transactions should be made to the Quotations Sub-Committee. The listing of shares is to be referred to the Full Committee.

CONDITIONS FOR LISTING

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval -

(1) In the case of New Flotations

Articles of Association Prospectus (if any) and any further information required by the Committee

(2) In the case of Existing Companies

Reports for 2 years preceding, (if in existence so long) and any further information required by the Committee

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CUM AND EX-DIVIDEND

Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in Ex-dividend.

- Roy & Bros., Tool-ey Doo-
 Roy Bros., Annul Chatu
 Roy & Co., N. L.
 Roy & Sons, Mohendra Nauth
 Sudasukh Kabra & Co
 Saha & Brothers R. I.
 Saklat, J. R.
 Satnaram Poddar & Co
 Seal, Goralall
 Seal, Purna Chunder
 Seal & Co., Dabendranath
 Seal & Co., S.
 Sewbhagwan Gajaniand
 Sewbhagwan & Sons
 Sen & Son., D. N.
 Sewduttroy Kabra
 Sewduttroy Kadia & Co
 Sewduttroy Rambrillav & Son
 Sewduttroy Mattreemull & Co
 Sewnarain Marodia & Co
 Sewpersid Poddar
 Sham Sunder Lall Khandelwal,
 Shubnarun Chowbay
 Shri Gopal Jalan
 Shyam undar Halwasiya & Co
 Silliman D. A.
 Singha K. K.
 Sitaram Ramnikh
 Souram Hiralal & Co
 Sopher & Co. E. A.
 Solky E. Solomon
 Sohanall Doodwawala
 Sreenbas Rampratap & Co
 Streckissen Mackar
 Stewart & Co
 Sugmichand Bagree
 Surubsook Poonamchand
 Thakurpershad Mehra
 Tilock Chand Newar & Co
 Vallabh Das Girdhar Das Seth & Bros
 Vithaldass Hargovind
 Windram & Co.
 Walker & Co., Thomas.

- Roy & Bros., Toolsey Dass.
 Roy Bros., Anukul Charn
 Roy & Co., N. L.
 Roy & Sons, Mohendro Nauth.
 Sadasukh Kabra & Co.
 Saha & Brothers, R. L.
 Saklat, J. R.
 Satnarain Poddar & Co
 Seal, Goralall.
 Seal, Purna Chunder
 Seal & Co., Dabendranath.
 Seal & Co., S
 Sewbhagwan Gajauand
 Sewbhagwan & Sons.
 Sen & Son., D. N.
 Sewduttroy Kabra
 Sewduttroy Kadia & Co.
 Sewduttroy Ramballav & Son.
 Sewduttroy Mattreemull & Co.
 Sewnarain Marodia & Co.
 Sewpersad Poddar.
 Sham Sunder Lall Khandelwal.
 Shubnarain Chowbay.
 Shri Gopal Jalan.
 Shyamsundar Halwasiya & Co
 Silliman, D. A.
 Singha, K K.
 Sitaram Ramrikh.
 Soniram Hiralal & Co.
 Sophier & Co , E. A.
 Solly E Solomon
 Sohanlall Doodwawala
 Sreen bas Rampratap & Co.
 Sreckissen Mackar.
 Stewart & Co.
 Sugunchand Bagree.
 Surubsook Poonamchand.
 Thakurpershad Mehra.
 Tilock Chand Newar & Co.
 Vallabh Das Girdhar Das Seth & Bros
 Vithaldass Hargovind.
 Windram & Co.
 Walker & Co., Thomas.

INVESTMENT OF TRUST MONEY.

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject however to any special powers or restrictions contained in the Trust Deed.

Section 20—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others —

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investments made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited the interest whereon shall have been guaranteed by the Secretary of State for India in Council.
- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi
- (e) On a first mortgage of immovable property situate in British India. Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or if consisting of buildings, exceeds by one-half the mortgage-money, or
- (f) On any other security expressly authorised by the instrument of trust or by any rule which the High Court may from time to time prescribe in this behalf

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing

20.1. (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value :

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section

NEW LOANS OF 1936

During the year 1936 the Government of India appeared only once in the Money Market. In May 1936 they issued a 2½ per cent Loan (1948-52) for Rs. 100 crores. It was opened and closed on May 26. Subscriptions were in the form of cash. The Loan was issued at Rs. 100 per cent. If not previously repaid, the Loan will be repaid at par on June 11, 1952, but the Government reserves to themselves the right to repay the loan, or any part of it at any time on or after June 1, 1948, on giving three months' notice in the *Gazette of India*.

The loan bears interest at the rate of 2½ per cent per annum from June 1, 1936. Interest on this loan is payable half-yearly on June 1 and December 1, and is liable to Income Tax.

The loan was issued in the form of (i) Stock, the applicants for which were given Stock Certificates, or (ii) Promissory Notes. Where no preference was stated by the applicant, the securities were issued in the form of Promissory Notes. Applications for the loan which were not for less than Rs. 5,000 (nominal), or for a multiple of Rs. 100, were received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Rangoon, and at the branches of the Reserve Bank of India at Cawnpore, Lahore and Karachi.

CALCUTTA IMPROVEMENT TRUST LOAN

Immediately after the issue of the Government of India Loan, the Calcutta Improvement Trust successfully floated a Debenture Loan for Rs. 30 lakhs bearing interest at 3 per cent per annum. The Debentures are repayable at par on August 7, 1966 at the Imperial Bank of India, Calcutta. They were issued to successful tenderers in sums of Rs. 100 each or multiples of Rs. 100 as was required by the applicants, and were subscribed and paid for as follows: (i) Rs. 5 per cent on application, and (ii) the balance on allotment on or before August 7, 1936, from which date interest on same runs. The Debenture Bonds were issued by the Local Authorities' Loans Section, of the Imperial Bank of India, Calcutta, in exchange for Allotment Letters, made payable to order and transferable by endorsement. Interest will ordinarily be payable at the Calcutta Office of the Imperial Bank of India half-yearly on February 7 and August 7, but the Debentures may be encashed for payment of interest at the Bombay Office, of the Imperial Bank of India throughout the period of the Loan, free of charge. The first instalment of interest was payable on February 7, 1937.

A commission of 2 annas per Rs. 100 was paid to recognised Stock and Share Brokers and Banks on allotments made in respect of application bearing their stamp.

THE NEW HOWRAH BRIDGE LOAN

In the wake of the Improvement Trust, appeared in the Money Market the New Howrah Bridge Commissioners with a Loan for Rs. 150 lakhs at 3½ per cent. In the Prospectus of this loan it was stated that the Government of Bengal had approved of the plans and estimate for the New Howrah Bridge, and an

quoted at 97-15. The turnover however was very meagre and for a moment the market remained quiet,—to react once again to an easier tone. At the end of April, the market closed with $3\frac{1}{2}$ per cent. Government Papers quoting around Rs. 98. The advent of May, however, saw it once again recover its position, caused mainly by a want of ready scrip, and firm advices from London. This phase of recovery however was an ephemeral one, and when the news of military movements in Austria filtered in, it once again yielded to the war scare. However the fluctuations were confined within very narrow limits, and the prices were quoted around Rs. 98. Towards the middle of May there passed very little business in $3\frac{1}{2}$ per cent. Papers, and the prices remained somewhat stagnant around Rs. 98-8.

With the news of the flotation of a New 2½ per cent. Loan by the Government of India, the price of 3½ per cent. Paper moved forward to Rs. 99-8,—only to come back after the Loan was over to Rs. 98-3. Duller conditions however once again prevailed in the market and 3½ per cent. came down to Rs. 98. Towards the middle of June it once again moved up to Rs. 98-11 due pre-eminently to steadier advices from London and to the prevailing glut in the Money Market.

In July, 3½ per cent Government Paper created a new record. It was definitely bearing the par and was quoted at Rs 99-11. Soon however there followed a duller session for the giltedge. The session was almost entirely neglected and deals were few and far between. In early August, the papers were nominally quoted around Rs 99-12. The duller conditions that prevailed in the market during this period were due to weaker advices from London and to war scare in Europe. Ready scrips however were very scarce, and so prices did not come down much.

The Devaluation of the Rupee in the last week of September and better advices from London in the wake of it again toned up the giltedge market. In early October $\frac{1}{2}$ per cent Papers were wanted at Rs. 100-12. The giltedge now made a definite bid for flapping its wings. The business done was on a restricted scale for want of ready scrips, but the prices were soaring up, so much so that the $\frac{1}{2}$ per cent Papers crossed the par and were quoted at Rs. 100-13 in the early part of November, with ready scrips at a premium of 2 to 3 annas over the quotation. In the latter part of November $\frac{1}{2}$ per cent Paper however came down to Rs. 100-5. With the failure of the constitutional crisis in England over the question of the King's nomination of Mr. Simpson, $\frac{1}{2}$ per cent securities once again came down and were bid as low as Rs. 98-12. The crisis having ended in the withdrawal of the King's Secretary of State, the market recovered its position, and on the eve of the Christmas holidays on December 21, it closed with $\frac{1}{2}$ per cent Paper up to 101-7 and Rs. 100-8.

It will be seen from the foregoing that the Government of the United States has been very liberal in its treatment of the Government Papers in regard to the value they have placed on them and the price they have offered for them. They have refused to make any profit out of the papers and have allowed them to remain in the hands of the Government. It is the policy of the Government to keep the papers in the hands of the Government and to make them available to the public in the most convenient manner possible. The Government has been very liberal in its treatment of the Government Papers and has been very generous in its offer to purchase them. It is the policy of the Government to keep the papers in the hands of the Government and to make them available to the public in the most convenient manner possible. The Government has been very liberal in its treatment of the Government Papers and has been very generous in its offer to purchase them.



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During the year 1936 the Government of India appeared only once in the Money Market. In May 1936 they issued a 2½ per cent Loan (1148-52) for Rs. 12 crores. It was opened and closed on May 29. Subscriptions were in the form of cash. The Loan was issued at Rs. 100 per cent. If not previously repaid, the Loan will be repaid at par on June 11, 1952, but the Government of India reserve to themselves the right to repay the loan, or any part of it at par, on or after June 1, 1945 on giving three months notice in the *Gazette of India*. The loan bears interest at the rate of 2½ per cent per annum from June 1, 1936. Interest on this loan is payable half-yearly on June 1 and December 1, and is liable to Income Tax.

The loan was issued in the form of (i) Stock, the applicants for which were given Stock Certificates, or (ii) Promissory Notes. Where no preference was stated by the applicant, the securities were issued in the form of Promissory Notes. Applications for the loan which were not for less than Rs. 5,000 (nominal) and for a multiple of Rs. 100 were received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Rangoon, and at the branches of the Reserve Bank of India at Cawnpore, Lahore and Karachi.

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A commission of 2 annas per Rs. 100 was paid to recognised Stock and Share Brokers and Banks on allotments made in respect of application bearing their stamp.

THE NEW HOWRAH BRIDGE LOAN

In the wake of the Improvement Trust, appeared in the Money Market the New Howrah Bridge Commissioners with a Loan for Rs. 150 lakhs at 3½ per cent. In the Prospectus of this loan it was stated that the Government of Bengal having approved of the plans and estimate for the New Howrah Bridge, and an

rust Debentures, Currency Notes or cheques, for not less than 5 per cent. of the amount tendered for.

The Debentures bear interest from the date of receipt of the allotment money at the Imperial Bank of India. In case of allotment money having been paid by cheques the date of receipt is counted from the date of encashment of the cheques. Interest at 3 per cent. on the earnest deposits in cash or cheques from the date of acceptance of the tenders or date of encashment of the cheques, to the date of payment of the amount due on the allotment, was paid separately by a cheque along with the issue of Debentures, provided the amount payable on the allotment was paid up on or before October 10, 1936. The first payment of interest on the Debentures will be made on April 1, 1937 in respect of the broken period of the half-year ending March 31, 1937.

A brokerage of 4 annas per Rs. 100 was paid to recognised Stock and Share brokers and banks on allotments made in respect of application bearing their stamp.

During the year the Calcutta Corporation floated another loan for Rs. 7,78,400 at a similar rate of interest and on similar terms, but repayable at par in 1953.

THE U. P. GOVERNMENT LOAN

A little earlier than the Calcutta Corporation Loan, the Government of the United Provinces of Agra and Oudh issued a 3 per cent. Loan for Rs. 2 crores. The Loan was raised to finance the following wholly productive capital expenditure: (i) Completion of the Hydro-Electric Grid, (ii) Extension of the State Tube Wells Scheme, (iii) Advances to Local Bodies and (iv) Advances to cultivators (*tagaia*). In accordance with rules framed under the Government of India Act 1919, the loan was secured on the whole of the revenue allocated to the Government of the U.P. The amount of the loan was Rs. 2 crores. The issue price was Rs. 100 for every Rs. 100 of the loan applied for, and subscriptions were received on September 15, 1936. If not previously repaid, the loan will be repaid at par on September 15, 1996, but the Government of the U.P. reserve to themselves the right to repay the loan, or any part of it, at par, on or after September 15, 1961 on giving three calendar months' notice in the *U. P. Gazette*. The loan bears an interest of 3 per cent. per annum from September 15, 1936, and it is payable half-yearly on March 15 and September 15 (liable to income-tax) at any treasury or sub-treasury in the U.P. and at the Public Debt Office at Bombay and Calcutta. The loan was issued in the form of Promissory Notes transferable by endorsement, in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. Applications for this loan were received at the branches of the Imperial Bank of India in U.P. and at the offices of the Reserve Bank of India at Bombay and Calcutta.

For the purpose of providing funds for purchasing Promissory Notes for cancellation whenever the market price falls below the issue price, the Government of the U.P. will set aside from their revenues in each financial year, commencing from the financial year of 1937-38, a sum equal to 2½ per cent. of the total amount of the loan.

The Provincial Public Debt Office will be located at the Public Debt Office, Calcutta.

A brokerage of 2 annas per cent was paid to recognised brokers and balance on allotments made in respect of application bearing their stamp

RANGOON CORPORATION LOAN

In the middle of October the Municipal Corporation of the City of Rangoon appeared on the money market with a 3½ per cent. Debenture Loan for Rs. 10 lakhs, repayable at par after 30—40 years. In the prospectus of this loan it was stated that the proceeds of this loan were to be applied entirely to the construction of the Pegu Yomah Reservoir, the pipe line to Rangoon and ancillary works the estimated cost of which was Rs. 1,85,57,200 the balance having been met from the resources of the Municipal Corporation of the City of Rangoon.

Applications for this loan (for amounts of Rs. 100 or multiples thereof) accompanied by a cash remittance, or a cheque or draft on a local Bank for 5 per cent of the amount applied for, were received by the Imperial Bank of India at Rangoon, Calcutta, Bombay and Madras from 10 A.M. on Monday, October 19, 1936, to 3 P.M. on Wednesday, October 21, 1936. In cases where allotment was made the remaining 95 per cent was paid on or before November 10, 1936.

The Debentures will be redeemed at par on October 20, 1976, but the Municipal Corporation of the City of Rangoon will have the option of redemption, in whole or in part, at par, on or at any time after October 20, 1966, on giving six calendar months' notice. Interest on the Debentures will be paid half-yearly on April 20 and October 20 in each year. A first payment of Re. 1-10-0 (less Income-Tax) on each Rs. 100 Debentures will be made on April 20, 1937. For the convenience of Debenture-holders, Debentures will be *enfaced free of charge* throughout the period of the loan for payment of interest at all the branches of the Imperial Bank of India at Rangoon.

by the Imperial Bank of India, and they will be renewed, subdivided or consolidated in multiples of Rs. 100 at the desire of the holders through the office of the Imperial Bank of India at Rangoon, Calcutta, Bombay and Madras on the same terms as Government Promissory Notes.

The Municipal Corporation of the City of Rangoon is required by the City of Rangoon Municipal Act, 1922 to make provision by means of Sinking Fund for the repayment of the loan. The Debentures together with the interest thereon are a first charge on all immovable property vested in the Corporation and on all or any of the taxes, duties, tolls, fees and dues authorised under the City of Rangoon Municipal Act, 1922, and will rank equally with all Debentures, Stock and Loans issued or to be issued by the Municipal Corporation of the City of Rangoon. (Average Annual Revenue is Rs. 89,51,700. Total amount of outstanding loan Rs. 23,29,613½).

KARACHI PORT TRUST LOAN

With the sanction of the Governor-General in Council, the Trustees of the Port of Karachi invited in early November tenders for Debentures to the extent of Rs. 12 lakhs, to be expended on the execution of certain works of the Port which had been approved by the Governor-General-in-Council. The Debentures were issued for sums of Rs. 500, or multiples of Rs. 500, as was required. The interest at the rate of 3 per cent. per annum, payable half-yearly, on June 15 and

December 15 at the Imperial Bank of India, Karachi or Bombay. Interest will be calculated on the 1st instalment due on application from date of allotment and on the balance from date of payment. They are transferable by endorsement, which need not be registered at Karachi, and may be consolidated at the desire of holders in multiples of Rs. 500 on the same terms as Government Promissory Notes. The loan is repayable at par in 20 years. Instalments on the loan were payable as follows:—5 per cent. on application and the balance within 10 days of allotment.

Tenders were received from 12 noon on December 3, 1936 to 12 noon on December 5, 1936.

In accordance with the powers contained in Section 20, clause (f) of the Indian Trusts Act, 1882, the Sadar Court of the Province of Sind has passed a rule declaring that Trust Property consisting of money may be invested in Debentures issued by the Trustees of the Port of Karachi under the Local Authorities Loans Act XI of 1897 or other law for the time being in force until further orders. Orders to the same effect have been passed by the Chief Courts and Authorities of Bombay, Madras, Punjab and Lower Burmah.

(The assets of the Trustees exceed liabilities by some 2½ crores. All loans are fully secured by Sinking Funds for their repayment at maturity. The Reserve Fund exceeds Rs. 52,00,000 at the time of the issue of the loan.)

GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,35,11,72,800

Total Sterling Securities £276,584,473

TERMINABLE LOANS

Loan	Issued	Outstanding Rs	Repaid
3 per cent Loan	1934	10,67,92,000	1941
3 per cent Loan	1935	15,12,85,000	1941
3½ per cent Loan	1933-34	65,94,37,000	1942
4½ per cent Loan	1929	9,05,70,000	1943
5 per cent War Loan	1919-25	56,74,94,000	1943
4 per cent Bonds	1926-33	63,30,28,000	1943
3½ per cent Loan	1932	19,13,80,000	1944
3 per cent Loan	1929	27,78,12,000	1945
3 per cent Loan	1932	25,18,47,800	1945
4 per cent Loan	1933	14,97,18,000	1945
2½ per cent Loan	1936	12,00,00,000	1945
Total		709,94,11,800	

NON-TERMINABLE LOANS

3 per cent Loan	1896-97	3,16,24,000	At option Government after 3 non- not
3½ per cent Loan	1842-43	23,78,85,000	
3½ per cent Loan	1854-55	21,58,73,000	
3½ per cent Loan	1883	37,47,34,000	
3½ per cent Loan	1879	2,80,61,000	
3½ per cent Loan	1900-01	36,39,74,000	
Total		125,18,61,000	

STERLING SECURITIES

2½ per cent Loan		£	11,539,988	1 year's
3 per cent Loan			77,024,135	On or
				October
				1945
3½ per cent Loan			88,667,884	On or
				Jan
				\$ 1
4½ per cent Loan	1923-23		39,852,418	1946
4½ per cent Loan	1924-24		17,500,000	1946
5 per cent Loan	1942		10,000,000	1946
4 per cent Loan	1943		12,000,000	1946
3½ per cent Loan	1943		10,000,000	1946
3 per cent Loan	1945		10,000,000	1946
Total			276,584,473	

PROVINCIAL GOVERNMENT LOANS.

Loan.	Issued.	Outstanding Rs.	Repayable.
5 per cent. U. P. Loan	1932	2,57,89,100	1944
3 per cent. U. P. Loan	1936	2,00,00,000	1961-66
5½ per cent. Punjab Loan	1925	85,92,800	1937
4 per cent. Punjab Loan	1933	3,24,41,600	1948
	Total	8,68,23,500	

INDIAN STATES LOANS

MYSORE GOVERNMENT

Loan	Issued.	Outstanding Rs.	Repayable.
6½ per cent. Loan	1920	1,08,57,225	1940
6½ per cent. Loan	1921	25,50,812½	1941-51
5 per cent. Loan	1930	1,63,44,300	1955
5½ per cent. Loan	1930	2,45,92,900	1938
4 per cent. Loan	1933	2,48,28,000	1953-63
3½ per cent. Loan	1934	50,00,000	1951-58
3 per cent. Loan	1936	50,00,000	1956-61
	Total	8,91,74,227	

TRAVANCORE GOVERNMENT

3½ per cent. Loan	1956	50,00,000	1956
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COCHIN GOVERNMENT

3½ per cent. Loan	1956	30,00,000	1956-61
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PORT TRUST LOANS

Amount	Interest per cent	Year of Issue	Repayable	Amount	Interest per cent	Year of Issue	Repayable
CALCUTTA				Rs			
Rs				19,00,000	5½	1900	1903
40,19,500	4	1907	1937	1,00,000	5½	1931	1935
9,87,100	4	1908	1938	1,50,000	5½	1932	1935
37,81,900	4	1909	1939	1,50,000	5½	1933	1936
16,54,100	4	1910	1940	2,00,000	5½	1933	1936
14,83,000	4	1911	1941	12,00,000	3	1936	1936
70,13,100	4	1912	1942	STERLING LOANS			
74,29,200	4	1913	1943				
60,24,300	4	1914	1974	£33,000	4	1909	1930
78,90,100	4	1915	1975	£33,000	6	1922	1942
45,39,000	5	1916	1946	£33,000	5½	1924	1944
68,02,100	6	1921	1951	BOMBAY			
1,75,00,000	6½	1921	1951				
1,24,00,300	6	1925	1955-55	10,25,000	3½	1928	1948
94,21,600	5½	1926	1956-56	35,00,000	3½	1929	1949
94,84,500	5	1926	1956-56	12,50,000	3½	1930	1940
1,49,49,500	5	1927	1957-57	12,50,000	3½	1931	1941
1,49,70,000	6	1928	1958-58	12,50,000	1½	1932	1942
80,06,000	4	1931	1991	13,50,000	1½	1932	1940
21,75,000	4	1933	1954	61,61,000	4	1922	1940
60,00,000	5½	1935	1965	32,50,000	4	1930	1940
1,50,00,000	5½	1936	1966-66	75,42,300	4	1883	Three months not at
STERLING LOANS							
£500,000	4	1908	1933	36,50,000	4	1904	1944
£6,1,000	4	1909	1919	33,00,000	4	1905	1945
£1,178,500	6	1922	1952	15,00,000	4	1906	1946
£918,600	5	1923	1953-53	6,00,000	4	1906	1946
£1,000,000	5	1924	1954-54	44,00,000	4	1907	1947
£500,000	5	1925	1945	75,00,000	4	1908	1948
£1,075,000	5½	1932	1962	40,00,000	4	1909	1949
				56,00,000	4	1910	1950
				75,00,000	4	1911	1951
				1,10,00,000	4	1912	1952
				14,35,876	4	1913	1953
				00,00,000	4	1914	1954
				88,25,000	4	1914	1954
				38,75,000	4	1915	1955
				10,00,000	4	1915	1955
				55,00,000	4	1915	1955
				11,51,000	4	1924	1954
				STERLING LOANS			
				£500,000	4	1909	1949
				£400,000	4	1910	1950
				£1,600,000	6	1922	1952
KARACHI:							
Rs							
6,00,000	4	1908	1937				
11,00,000	4	1907	1937				
15,00,000	4	1908	1938				
7,00,000	4	1909	1939				
17,95,000	4	1910	1940				
10,00,000	4	1911	1941				
30,00,000	4	1912	1942				
5,10,000	4	1913	1943				
34,00,000	4	1914	1944				
1,20,00,000	6	1925	1956				

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Amount	Interest per cent	Year of Issue	Repayable
CALCUTTA				6,94,000	4	1907	1937
Rs.				11,44,000	4	1908	1938
6,00,000	4	1907	1937	5,70,000	4	1910	1940
9,00,000	4	1907	1937	5,14,500	4	1911	1941
3,13,000	4	1907	1937	6,36,000	4	1912	1942
8,05,600	4	1907	1937	38,94,000	6	1925	1940
20,00,000	4	1908	1938	40,88,500	5½	1926	1946
30,00,000	4	1909	1939	19,13,000	5	1928	1948
30,00,000	4	1909	1939	1,50,00,000	4½	1936	1967
30,00,000	4	1910	1940	STERLING LOAN			
34,00,000	4	1912	1942	£300,000	5½	1923	1953
21,16,300	4	1915	1945	BOMBAY			
11,04,500	5½	1919	1945	Rs.			
7,75,500	5½	1920	1937	22,68,500	5	1886-91	1917
17,96,600	5½	1920	1950	17,00,000	5	1886-91	1941
10,47,900	6½	1920	1937	10,00,000	5	1886-91	1943
54,50,000	6½	1920	1950	43,00,000	5	1886-91	1953
5,44,000	6½	1921	1948	25,00,000	4	1889	1919
11,03,900	6½	1921	1938	19,25,000	4	1899-1900	1949
24,50,000	6½	1921	1951	24,75,000	4	1901-03	1941
5,63,500	6½	1924	1946	24,75,000	4	1905-07	1941
34,45,500	6½	1925	1955	24,75,000	4	1908	1948
84,70,000	6	1925	1955	15,50,000	4	1909	1949
36,00,000	5	1928	1958	30,00,000	4	1909-10	1940
25,00,000	5	1929	1957	55,00,000	4	1911-14	1954
25,00,000	5	1929	1958	49,40,000	4	1914-14	1954
33,00,000	6½	1931	1950-60	20,60,000	4	1914-17	1953
52,50,000	6½	1931	1951-61	20,00,000	4	1915	1945
5,11,400	6	1931	1948	43,00,000	4	1920	1940
5,19,000	6½	1932	1949	10,00,000	5	1923	1953
7,78,400	6	1932	1949	50,00,000	6½	1927	1957
10,00,000	5½	1932	1962	75,00,000	6½	1921	1951
8,06,900	4½	1933	1950	1,60,00,000	6	1924	1954
16,13,900	4	1933	1950	25,00,000	5	1928	1953
15,70,400	3½	1944	1951	26,14,000	5	1929	1954
31,91,000	3½	1945	1965	8,45,500	5	1929	1959
7,78,400	3	1946	1953	26,21,500	5	1929	1959
30,00,000	3	1946	1960	40,00,000	6	1930	1960
STERLING LOAN				MADRAS			
£500,000	6	1923	1953	Rs.			
RANGOON				1,00,000	6	1887	1917
Rs.				1,50,000	5	1888	1918
13,00,000	4½	1902	1946	1,70,000	5	1890	1920
15,00,000	4½	1903	1947	50,000	5	1891	1921
9,22,500	4½	1904	1948				
2,00,000	4½	1904	1949				
1,66,000	4	1905	1949				

Amount	Year of Issue	Year of Redemption	Payable	Amount	Year of Issue	Year of Redemption	Payable
£ 10,000	1	1900	1900	£ 10,000	1	1900	1900
£ 10,000	2	1901	1901	£ 10,000	2	1901	1901
£ 10,000	2	1902	1902	£ 10,000	2	1902	1902
£ 10,000	2	1903	1903	£ 10,000	2	1903	1903
£ 10,000	2	1904	1904	£ 10,000	2	1904	1904
£ 10,000	2	1905	1905	£ 10,000	2	1905	1905
£ 10,000	2	1906	1906	£ 10,000	2	1906	1906
£ 10,000	2	1907	1907	£ 10,000	2	1907	1907
£ 10,000	2	1908	1908	£ 10,000	2	1908	1908
£ 10,000	2	1909	1909	£ 10,000	2	1909	1909
£ 10,000	2	1910	1910	£ 10,000	2	1910	1910

IMPROVEMENT TRUST LOANS

Amount	Year of Issue	Year of Redemption	Payable	Amount	Year of Issue	Year of Redemption	Payable
CALCUTTA							
£ 10,000,000	4	1900	1900	£ 10,000,000	4	1900	1900
£ 10,000,000	4	1901	1901	£ 10,000,000	4	1901	1901
£ 10,000,000	4	1902	1902	£ 10,000,000	4	1902	1902
£ 10,000,000	4	1903	1903	£ 10,000,000	4	1903	1903
£ 10,000,000	4	1904	1904	£ 10,000,000	4	1904	1904
£ 10,000,000	4	1905	1905	£ 10,000,000	4	1905	1905
£ 10,000,000	4	1906	1906	£ 10,000,000	4	1906	1906
£ 10,000,000	4	1907	1907	£ 10,000,000	4	1907	1907
£ 10,000,000	4	1908	1908	£ 10,000,000	4	1908	1908
£ 10,000,000	4	1909	1909	£ 10,000,000	4	1909	1909
£ 10,000,000	4	1910	1910	£ 10,000,000	4	1910	1910
BOMBAY							
£ 10,000,000	4	1900	1900	£ 10,000,000	4	1900	1900
£ 10,000,000	4	1901	1901	£ 10,000,000	4	1901	1901
£ 10,000,000	4	1902	1902	£ 10,000,000	4	1902	1902
£ 10,000,000	4	1903	1903	£ 10,000,000	4	1903	1903
£ 10,000,000	4	1904	1904	£ 10,000,000	4	1904	1904
£ 10,000,000	4	1905	1905	£ 10,000,000	4	1905	1905
£ 10,000,000	4	1906	1906	£ 10,000,000	4	1906	1906
£ 10,000,000	4	1907	1907	£ 10,000,000	4	1907	1907
£ 10,000,000	4	1908	1908	£ 10,000,000	4	1908	1908
£ 10,000,000	4	1909	1909	£ 10,000,000	4	1909	1909
£ 10,000,000	4	1910	1910	£ 10,000,000	4	1910	1910

GILTEDGE SECURITIES

GOVERNMENT OF INDIA SECURITIES.

Non-terminable Loans

3 p.c. Loan 1896-97. Rs 3,16,24,100 Redeemable at the option of the Government of India after three months' notice Interest June 30, December 31 Listed in *Official Report and Quotations* Price Range (per Rs 100)—Highest Rs 91, Lowest Rs 87

3½ p.c. Loan 1842-43. Rs 23,75,95,000 Redeemable at par at the option of the Government on three months' notice Interest February 1, August 1 Listed in *Official Report and Quotations*, jointly with 3½ p.c. Loans of 1854-55, 1865, 1879 and 1900-01 Price Range (per Rs 100)—Highest Rs 100½; Lowest Rs 95½

3½ p.c. Loan 1854-55. Rs 21,58,73,000 Redeemable at par at the option of the Government on three months' notice Interest June 30, December 31 Listed in *Official Report and Quotations* jointly with 3½ p.c. Loans of 1842-43, 1865, 1879 and 1900-01. Price Range (per Rs 100)—Highest Rs 100½, Lowest Rs 95½

3½ p.c. Loan 1865. Rs 37,47,34,000 Redeemable at par at the option of the Government on three months' notice Interest May 1, November 1 Listed in *Official Report and Quotations* jointly with the 3½ p.c. Loans of 1842-43, 1854-55, 1879 and 1900-01 Price Range (per Rs 100)—Highest Rs 100½, Lowest Rs 95½

3½ p.c. Loan 1879. Rs 2,80,61,000. Redeemable at par at the option of the Government on three months' notice Interest January 16, July 16 Listed in *Official Report and Quotations* jointly with 3½ p.c. Loans of 1842-43, 1854-55, 1865 and 1900-01. Price Range (per Rs 100)—Highest Rs 100½, Lowest Rs 95½

3½ p.c. Loan 1900-01. Rs 36,39,74,000. Redeemable at par at the option of the Government on three months' notice Interest June 30, December 31 Listed in *Official Report and Quotations* jointly with 3½ p.c. Loans of 1842-43, 1854-55, 1865 and 1879 Price Range (per Rs 100)—Highest Rs 100½, Lowest Rs 95½

N.B. 3½ p.c. Government Papers are mutually convertible.

Terminable Loans

2½ p.c. Loan 1948-52. Rs 12,00,00,000. Issued May 26, 1948 Redeemable at par on or after June 1, 1948 but not later than June 11, 1952 Interest on June 1; December 1 Listed in *Official Report and Quotations* Price Range (per Rs 100)—Highest Rs 101½, Lowest Rs 99½.

3 p.c. Loan 1941. Rs 10,67,32,000 Issued September 15, 1941 Rs 8,61,17,400 for cash at 80 per cent and Rs 2,06,14,300 against 4½ per cent, 1934 of the face value of Rs 2,01,08,167. Redeemable at par on September 15, 1941 Interest March 15, September 15 Listed in *Official Report and Quotations*

2½ p.c. Loan 1941-50. Rs. 1,00,00,000. Issued in March 1941 for Cash at 98 p.c. and against Treasury Bills (at face value less discount at 2 p.c. per annum) for unexpired term, 5½ p.c. War Bonds 1928 (at 105 p.c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1946 and not later than September 15, 1950 on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 102½; Lowest Rs. 100½.

2½ p.c. Loan 1941-50. Rs. 1,00,00,000. Issued in March 1941 for Cash at 98 p.c. and against Treasury Bills (at face value less discount at 2 p.c. per annum) for unexpired term, 5½ p.c. War Bonds 1928 (at 105 p.c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1946 and not later than September 15, 1950 on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 102½; Lowest Rs. 100½.

2½ p.c. Loan 1941-50. Rs. 1,00,00,000. Issued in March 1941 for Cash at 98 p.c. and against Treasury Bills (at face value less discount at 2 p.c. per annum) for unexpired term, 5½ p.c. War Bonds 1928 (at 105 p.c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1946 and not later than September 15, 1950 on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 102½; Lowest Rs. 100½.

4 p.c. Bonds 1943. Rs. 14,07,18,000. Issued in January 1943 for Cash at 98 p.c. and against Treasury Bills. Redeemable at par on August 1, 1943. Interest February 1; August 1. Listed in the *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 112½; Lowest Rs. 108 15/16.

4 p.c. Loan 1960-70. Rs. 61,30,26,000. Issued in June 1960 for Cash at 98 p.c. and against 6 p.c. Bonds 1926-1927 and 5½ p.c. War Bonds 1928 accepted respectively at 101 p.c., 102½ p.c. and 109½ p.c. and 6½ in February 1933. Rs. 33,80,55,700 against like amount of 5 p.c. War Loan 1926-47, 5 p.c. Bonds 1933, and 6 p.c. Bonds 1933-36. Holders of which were given Cash Bonuses of 7½ p.c., 8½ p.c. and 8½ p.c. respectively on Conversion. Redeemable at par not earlier than September 15, 1960 and not later than September 15, 1970 on 3 months' notice. Interest March 15; September 15. Listed in the *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 116 1/16; Lowest Rs. 108 5/16.

4½ p.c. Loan 1955-60. Rs. 9,05,70,000. Issued in August 1928 for Cash at 94 p.c. or against Treasury Bills (at face value less discount at 2 p.c. per annum) for unexpired term, 5½ p.c. War Bonds 1928 (at 105 p.c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1955 and not later than September 15, 1960, on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 120½; Lowest Rs. 117.

5 p.c. Loan 1940-43. Rs. 25,18,47,800. Issued in August 1932. Rs. 4,80,97,300 for cash at 98 p.c. and Rs. 20,37,40,500 against 5 p.c. Bonds 1933, and 6 p.c. Bonds 1933-36 accepted in lieu of cash at 101½ p.c. and 102½ p.c. respectively. Redeemable at par not earlier than October 1, 1940 and not later than October 1, 1943 on three months' notice from the Government. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 112½; Lowest Rs. 110½.

5 p.c. Income Tax Free Loan 1945-55. Rs. 56,74,94,000. Issued (i) in 1919-20 at 95 p.c., (ii) in July, 1923 at Rs. 96 p.c., (iii) in July, 1924 at 97 p.c. and (iv) in July, 1925 against 5½ p.c. War Bonds 1925 and 1928 and 6 p.c. Bonds 1926 and 1927. Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p.c. is annually set apart for purchase under par. Interest (free of Income tax, but not of super-tax) April 15, October 15. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 121½; Lowest Rs. 118½.

5 p.c. Loan 1939-44. Rs. 27,78,12,000. Issued in June 1939. Rs. 8,98,51,600 for cash at 96½ p.c. and Rs. 20,15,71,400 in lieu of Treasury Bills and 6 p.c. Bonds 1930, 1931 and 1932. Treasury Bills were exchanged at face value less discount on the unexpired term at 4 p.c. per annum for 3 months' bills and 4½ p.c. per annum for 9 months' bills and 6 p.c. Bonds in place of cash. Rs. 102, 103½ and 104½ respectively for each Rs. 100 nominal of 6 p.c. Bonds converted. Redeemable at par on or after July 15, 1939 and not later than July 15, 1944. A sum equal to 1½ p.c. is set aside annually to form a depreciation fund for purchasing securities at below par. Acceptable at par in lieu of cash in subscription to any loan floated subsequently and having a currency of 10 years or more and not maturing before July 15, 1944 on three months' notice from the Government. Interest January 15, July 15. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 109½, Lowest Rs. 108½.

5½ p.c. Loan 1938-40. Rs. 19,13,90,000. Issued in June, 1938. Rs. 15,51,13,700 for cash at 98 p.c. and Rs. 3,62,75,600 in lieu of 6 p.c. Bonds 1932 at par and Treasury Bills discounted at 3½ p.c. per annum. Redeemable at par not earlier than October 1, 1938 and not later than October 1, 1940 on three months' notice from the Government. Interest April 1, October 1. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 108 11/16; Lowest Rs. 107 5/16.

PROVINCIAL GOVERNMENT LOANS

U. P. GOVERNMENT LOANS

5 p.c. U. P. Bonds 1944. Rs. 2,57,89,100. Issued at 97 p.c. in September 1932. Redeemable at par on October 1, 1944. In order to provide a Sinking Fund for the purpose of redemption the U. P. Government have undertaken to set aside, in each financial year from April 1, 1933, a sum of Rs. 14,00,000 in each of the first three years, of Rs. 19,00,000 in each of the next three years and one sixth of the balance of the loan in each of the last three years. Interest April 1, October 1. Listed in *Official Report and Quotations*. Price Range in 1936—Highest Rs. 116½, Lowest Rs. 113½.

3 p.c. U. P. Loan 1961-66. Rs. 2,00,00,000. Issued at par on September 15, 1936. Redeemable at par not earlier than September 15, 1961 and not later than September 15, 1966. In order to provide a Sinking Fund for the purpose of redemption, the U. P. Government have undertaken to set aside, in each financial year from April 1, 1937, a sum equal to 1½ per cent. of the total amount of the loan. Interest March 15, September 15. Listed in *Official Report and Quotations*. Price Range in 1936—Highest Rs. 100 0 16, Lowest Rs. 99½.

PUNJAB GOVERNMENT LOANS

4 p.c. Punjab Bonds 1948. Rs. 3,24,41,000. Issued at 96 p.c. in August 1933. Redeemable at par on September 1, 1948, and for this purpose the Punjab Government provide annually a sum sufficient to amortise the Bonds within 50 years from the date of issue. Since August 31, 1933, the Punjab Government accept these Bonds at par in payment for crown lands sold in any part of the province by public auction or private treaty. Interest March 1, September 1. Listed in *Official Report and Quotations*. Price Range in 1936. Highest Rs. 111½, Lowest Rs. 108½.

5½ p.c. Punjab Bonds 1937. Rs. 85,02,500. Issued at par in September 1925. The amount outstanding on December 31, 1935 was Rs. 85,10,100. Redeemable at par on October 16, 1937, and for this the Punjab Government annually provide a sum sufficient to amortise the Bonds within 50 years from the date of issue. Since August 31, 1933, the Punjab Government will accept these Bonds at par in payment for crown lands sold in any part of the province by public auction or private treaty. Listed in *Official Report and Quotations*. Price Range in 1936. Highest Rs. 107½, Lowest Rs. 105½.

CALCUTTA PORT TRUST DEBENTURES

Calcutta Port Trust

Office—15 Strand Road Calcutta

Chairman—Mr. I. H. Ffrench

Secretary—Mr. C. W. T. Hook

Constitution & Borrowing Powers.—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Government in Council and under the authority of the Government of Bengal for Debenture Loans. The money raised by and received from the Loans by virtue of the Local Authorities Loans Act of 1914 secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking the any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Sec. 4 of the Local Authorities Loans Act 1914 to set aside half yearly of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government and are annually examined by the Accountant General, Bengal.

Accounts to March 31.

Total Debenture Debt at March 31, 1936—Rs. 22,85,03,233

Sinking Funds—Rs. 5,09,05,447.

Revenue, Reserve & Fire Insurance Fund—Rs. 26,25,733

Vessel Replacement Fund—Rs. 21,99,335

CALCUTTA PORT TRUST DEBENTURES

Sterling Loans

4 p.c. Sterling Debentures 1938. £500,000. Issued May 1, 1908 at 100 p.c.
Redeemable at par on May 1, 1938. Interest May 1, November 1. Listed
Official Report and Quotations. Price Range (per £100) in 1936—Highest £102
Lowest £102½.

4 p.c. Sterling Debentures 1939. £681,100. Issued July 1, 1909 at 100 p.c.
Redeemable at par on July 1, 1939. Interest January 1, July 1. Listed
Official Report & Quotations. Price Range (per £100) in 1936—Highest £102
Lowest £102½.

6 p.c. Sterling Debentures 1952. Issued £1,250,000. Outstanding £1,178,500.
Issued at par July 1, 1922. Redeemable at par July 1, 1952. Interest January

July 1. Listed in *Official Report & Quotations*. Price Range (per £100) in 1936—Highest £126 ; Lowest £126

5 p.c. Sterling Debentures 1953-83. Issued £1,000,000. Outstanding £998,600. Issued at 97 p.c. in 1923. Redeemable at par not earlier than July 1, 1953 and not later than July 1, 1983 on six months' notice from the Commissioners. Interest January 1, July 1. Listed in *Official Report & Quotations*. Price Range (per £100) in 1936—Highest £116 . Lowest £116

5 p.c. Sterling Debentures 1954-84. £1,000,000. Issued at 99 p.c. July 1, 1924. Redeemable at par not earlier than July 1, 1954 and not later than July 1, 1984. Interest January 1, July 1. Listed in *Official Report & Quotations*. Price Range (per £100) in 1936—Highest £116 . Lowest £116

5 p.c. Sterling Debentures 1945. £500,000. Issued at 98 p.c. July 1, 1925. Redeemable at par on July 1, 1945. Interest January 1, July 1. Not listed in *Official Report & Quotations*

5 p.c. Sterling Debentures 1962. £1,075,000. Issued April 1, 1932 at 93½ p.c. Redeemable at par April 1, 1962. Interest April 1, October 1. Listed in *Official Report & Quotations*. Price Range (per £100) in 1936—Highest £115 , Lowest £115.

Rupee Loans

4 p.c. Debenture 1937. Rs. 9,27,100. Issued April 1, 1907. Redeemable at par on April 1, 1937. Interest October 1, April 1. Listed in *Official Report & Quotations*. Price Range (per Rs. 100) in 1936—Highest Rs. 102½ ; Lowest Rs. 100½.

4 p.c. Debenture 1937. Rs. 16,02,200. Issued September 14, 1907. Redeemable at par on September 14, 1937. Interest March 14, September 14. Listed in *Official Report & Quotations*. Price Range (per Rs. 100)—Highest Rs. 102½ ; Lowest Rs. 100½.

4 p.c. Debenture 1937. Rs. 14,90,200. Issued October 1, 1907. Redeemable at par on October 1, 1937. Interest April 1, October 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 102½ ; Lowest Rs. 101½.

4 p.c. Debenture 1938. Rs. 9,87,100. Issued February 1, 1908. Redeemable at par on February 1, 1938. Interest August 1, February 1. Listed in *Official Report & Quotations*. Price Range (per Rs. 100) in 1936—Highest Rs. 103 ; Lowest Rs. 102.

4 p.c. Debenture 1939. Rs. 37,81,900. Issued December 1, 1909. Redeemable at par on December 1, 1939. Interest June 1 ; December 1. Listed in *Official Report & Quotations*. Price Range (per Rs. 100) in 1936—Highest Rs. 104½ ; Lowest Rs. 103¾.

4 p.c. Debenture 1940. Rs. 16,54,100. Issued September 1, 1910. Redeemable at par on September 1, 1940. Interest March 1 ; September 1. Listed in *Official Report & Quotations*. Price Range (per Rs. 100) in 1936—Highest Rs. 105 ; Lowest Rs. 103¾.

4 p.c. Debenture 1941. Rs. 14,83,000. Issued September 1, 1911. Redeemable at par September 1, 1941. Interest March 1 ; September 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 105½ ; Lowest Rs. 104½.

4 p.c. Debenture 1942. Rs. 6,13,100. Issued August 13, 1941. Redeemable at par August 13, 1942. Interest February 13, August 13. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 107½, Lowest Rs. 104.

4 p.c. Debenture 1944. Rs. 11,29,200. Issued September 13, 1943. Redeemable at par September 13, 1944. Interest March 13, September 13. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 107½; Lowest Rs. 104.

4 p.c. Debenture 1974. Rs. 10,24,300. Issued August 8, 1974. Redeemable at par August 8, 1974. Interest February 8, August 8. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 112, Lowest Rs. 104½.

4 p.c. Debenture 1975. Rs. 76,90,100. Issued October 1, 1975. Redeemable at par October 1, 1975. Interest April 1, October 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 112½; Lowest Rs. 104.

5 p.c. Debenture 1946. Rs. 43,39,100. Issued August 13, 1946. Redeemable at par August 13, 1946. Interest February 13, August 13. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 117½, Lowest Rs. 114.

5 p.c. Debenture 1981. Rs. 68,02,300. Issued April 1, 1981. Redeemable at par April 1, 1981. Interest October 1, April 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 135, Lowest Rs. 120.

6½ p.c. Debenture 1981. Rs. 1,75,00,000. Issued July 1, 1981. Redeemable at par July 1, 1981. Interest January 1, July 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 132, Lowest Rs. 130.

6 p.c. Debenture 1955-85. Rs. 1,24,66,300. Issued September 22, 1954. Redeemable at par not earlier than September 22, 1955 and not later than September 22, 1985. Interest March 22, September 22. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 132½, Lowest Rs. 128½.

5½ p.c. Debenture 1956-86. Rs. 18,21,600. Issued May 15, 1956. Redeemable at par not earlier than May 15, 1956 and not later than May 15, 1986. Interest May 15, November 15. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 130, Lowest Rs. 122½.

5 p.c. Debenture 1956-86. Rs. 91,84,500. Issued October 4, 1956. Redeemable at par not earlier than October 4, 1956 and not later than October 4, 1986. Interest April 4, October 4. This loan was taken up by the Imperial Bank of India. Listed in the *Official Report & Quotations*. Price Range in 1936—Highest Rs. 128½, Lowest Rs. 116.

5 p.c. Debenture 1957-87. Rs. 1,49,49,500. Issued September 1, 1957. Redeemable at par not earlier than September 1, 1957 and not later than September 1, 1987. Interest March 1, September 1. This loan was taken up by the Imperial Bank of India. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 110½, Lowest Rs. 116.

5 p.c. Debenture 1958-88. Rs. 1,49,30,000. Issued September 15, 1958. Redeemable at par not earlier than September 15, 1958 and not later than September 15, 1988. Interest March 15, September 15. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 110½, Lowest Rs. 116.

4 p.c. Debenture 1991. Rs. 80,00,000. Issued October 15, 1990. Interest, but reduced to 4 p.c. since April 1, 1995. Redeemable at par April 15, 1991. Interest April 15, October 15. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 109, Lowest Rs. 103.

4 p.c. Debenture 1934. Rs. 21,75,000. Issued at 2½ p.c. Interest July 1, 1932, but reduced to 2 p.c. since January 1, 1935. Redeemable at par in July, 1934. Interest on July 1, January 1. Listed in *Official Report & Quotations*. Price Range in 1935—Highest Rs. 105, Lowest Rs. 103.

3½ p.c. Debenture 1935. Rs. 60,00,000. Issued September 15, 1935. Redeemable at par September 15, 1965. Interest March 15; September 15. Listed in *Official Report & Quotations*. Price Range in 1935—Highest Rs. 109½, Lowest Rs. 102½.

NEW HOWRAH BRIDGE COMMISSIONERS

3½ p.c. New Howrah Bridge Bonds 1956-66. Rs. 1,50,00,000. Issued August 20, 1956. Redeemable at par not earlier than 1956 and not later than 1966. Interest February 20, August 20. Price Range in 1956—Highest Rs. 103½; Lowest Rs. 101.

In addition, the Trust hold assets in surplus land and Mortgages and rent charges executed by the purchasers estimated on 31st March, 1936 to be as follows:—

	Rs. in lakhs.
Surplus Land available for sale . . .	1,87.73
Rehousing Scheme ...	10.60
Excavation Area ...	11.00
Store Yard ...	1.25
Mortgages, Rent Charges etc. ..	76.14
Total Rs ...	2,86.72

Accounts to 31st March Issued in July.

Total Amount of Debt at 31st March, 1937:—

Rs. 1,90,00,000 in Rupee Loans.

£1,050,000 in Sterling Loans

Sinking Fund valued at 31st March, 1936:—

Rs. 19,06,199 on account of Rupee Loan

£418,557 on account of Sterling Loan.

CALCUTTA IMPROVEMENT TRUST DEBENTURES

Rupee Loans

6 p.c. Debenture 1955. Rs. 50,00,000 Issued September 22, 1925. Redeemable at par on October 6, 1955. Sinking Fund provided for repayment valued at Rs. 13,45,845 on March 31, 1936. (Rs. 2,60,164 excess in Sinking Fund than what is actuarially required). Interest October 6; April 6. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 133½; Lowest Rs. 129.

5½ p.c. Debenture 1959. Rs. 25,00,000. Issued September 18, 1929. Redeemable at par on September 18, 1959. Sinking Fund provided for repayment valued at Rs. 3,86,839 on March 31, 1936. (Rs. 64,552 excess in Sinking Fund than what is actuarially required). Interest September 18, March 18. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 128½; Lowest Rs. 120½.

4 p.c. Debenture 1964. Rs. 50,00,000. Issued August 15, 1934. Redeemable at par on August 14, 1964. Sinking Fund provided for repayment valued at Rs. 1,37,204 on March 31, 1936. (Rs. 2,366 excess in Sinking Fund than what is actuarially required). Interest February 14, August 14. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 111½; Lowest Rs. 104½.

3½ p.c. Debenture 1965. Rs. 35,00,000. Issued September 13, 1935. Redeemable at par on September 13, 1965. Sinking Fund provided for repayment valued at Rs. 36,311 on March 31, 1936. (Rs. 120 shortage in Sinking Fund than what is actuarially required). Interest March 13; September 13. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 105½; Lowest Rs. 100.

3 p.c. Debenture 1966. Rs. 30,00,000. Issued August 7, 1936. Redeemable at par on August 7, 1966. Interest February 7; August 7. Sinking Fund Rs. 31,780. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 100½; Lowest Rs. 99½.

In addition, the Trust hold assets in surplus land and Mortgages and rent charges executed by the purchasers estimated on 31st March, 1936 to be as follows:—

			Rs. in lakhs.
Surplus Land available for sale	...	...	1,87.73
Rehousing Scheme	..	...	10.60
Excavation Area	...	..	11.00
Store Yard	...	...	1.25
Mortgages, Rent Charges etc		.	76.14
Total Rs.			2,86.72

Accounts to 31st March Issued in July

Total Amount of Debt at 31st March, 1937:—

Rs. 1,00,00,000 in Rupee Loans

£1,050,000 in Sterling Loans.

Sinking Fund valued at 31st March, 1936 —

Rs. 10,06,109 on account of Rupee Loan

£418,557 on account of Sterling Loan

CALCUTTA IMPROVEMENT TRUST DEBENTURES

Rupee Loans

6 p.c. Debenture 1955. Rs. 50,00,000. Issued September 22, 1925. Redeemable at par on October 6, 1955. Sinking Fund provided for repayment valued at Rs. 13,45,845 on March 31, 1936. (Rs. 2,60,164 excess in Sinking Fund than what is actuarially required) Interest October 6, April 6. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 133½, Lowest Rs. 129

5½ p.c. Debenture 1959. Rs. 25,00,000 Issued September 18, 1929. Redeemable at par on September 18, 1959. Sinking Fund provided for repayment valued at Rs. 3,86,839 on March 31, 1936. (Rs. 64,552 excess in Sinking Fund than what is actuarially required). Interest September 18, March 18. Listed in *Official Report & Quotations* Price Range in 1936—Highest Rs. 128½; Lowest Rs. 120½.

4 p.c. Debenture 1964. Rs. 50,00,000. Issued August 15, 1934. Redeemable at par on August 14, 1964. Sinking Fund provided for repayment valued at Rs. 1,37,204 on March 31, 1936. (Rs. 2,366 excess in Sinking Fund than what is actuarially required). Interest February 14; August 14. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 111½; Lowest Rs. 104½.

3½ p.c. Debenture 1965. Rs. 35,00,000. Issued September 13, 1935. Redeemable at par on September 13, 1965. Sinking Fund provided for repayment valued at Rs. 36,311 on March 31, 1936. (Rs. 120 shortage in Sinking Fund than what is actuarially required). Interest March 13, September 13. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 105½; Lowest Rs. 100.

3 p.c. Debenture 1966. Rs. 30,00,000. Issued August 7, 1936. Redeemable at par on August 7, 1966. Interest February 7; August 7. Sinking Fund Rs. 31,180. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 100½; Lowest Rs. 99½.

Sterling Loans

6 p.c. Sterling Debenture 1952 £350,000 Issued October 24, 1952
 Redeemable at par on December 1, 1952 Sinking Fund provided for repayment
 valued at £143,792 on March 31, 1936 (£39,086 excess in Sinking Fund than
 what is actuarially required) Interest June 1, December 1. Not listed in *Official Report & Quotations*

5½ p.c. Sterling Debenture 1953. £700,000 Issued March, 27, 1953
 Redeemable at par on May 1, 1953 Sinking Fund provided for repayment
 valued at £274,761 on March 31, 1936 (£74,900 excess in Sinking Fund than what is
 actuarially required) Interest May 1, November 1 Not listed in *Official Report & Quotations*

CALCUTTA CORPORATION DEBENTURES

CALCUTTA CORPORATION

Area (including Suburbs)—19 493 Acres.
Population in 1931—11,96,668

Ratable (Annual) Value at March 31, 1931—Rs 9,84,14,683.
Borrowing Powers—The Borrowing Powers of the Calcutta Corporation are limited to 10 per cent of the ratable value. All loans raised by the Corporation are subject to the sanction of the Government of Bengal. For the Rs. 25,00,000 sanction of the Government of India is necessary.

N.B.—All payments for the service of loans rank before all other payments due from the Corporation.

Accounts to March 31

Total Debenture Debt on 31st March, 1936—Rs. 7,33,27,000 + £500,000
Aggregate amount of Securities in Sinking Fund—Rs. 2,04,28,400 + £7

CALCUTTA CORPORATION RUPEE DEBENTURES

3 p.c. Debenture 1953. Rs 5,19,000 Issued September 1, 1953. Redeemable at par in 1953 Interest March 1, September 1. Not listed in Official Report & Quotations.

3 p.c. Debenture 1953.* Rs 7,92,000 Issued January 1, 1936. Redeemable at par on January 1, 1953 Interest July 1; January 1 Listed in Official Report & Quotations Price range in 1936—Highest Rs 101, Lowest Rs. 100

3 p.c. Debenture 1966. Rs 30,00,000. Issued October 1, 1966. Redeemable at par on October 1, 1966 Interest April 1, October 1. Listed in Official Report & Quotations Price range in 1936—Highest Rs 100½, Lowest Rs. 99½.

3½ p.c. Debenture 1951. Rs 15,70,400 Issued December 1, 1934 Redeemable at par on December 1, 1951 Sinking Fund on 31st March, 1936, Rs. 72,600 Interest June 1; December 1 Listed in Official Report & Quotations. Price range in 1936—Highest Rs 104½, Lowest Rs 102

3½ p.c. Debenture 1965. Rs 33,91,000 Issued July 1, 1935. Redeemable at par on July 1, 1965 Sinking Fund on 31st March, 1936, Rs. 35,200. Interest January 1; July 1 Listed in Official Report & Quotations. Price range in 1936—Highest Rs. 106, Lowest Rs 104

(a) 4 p.c. Debenture 1937. Rs 6,00,000 Issued July 1, 1907 Redeemable at par on July 1, 1937 Interest January 1, July 1. Listed in Official Report & Quotations Price range in 1936—Highest Rs 102½, Lowest Rs 100½.

(b) 4 p.c. Debenture 1937. Rs 6,00,000 Issued September 1, 1907 Redeemable at par on September 1, 1937. Interest March 1; September 1.

* A Supplementary Loan of Rs 15,600 was raised as at that date

- 1 Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 102½, Lowest Rs 101½
- (c) 4 p.c. Debenture 1937. Rs 3,13,000. Issued November 1, 1937. Redeemable at par on November 1, 1937. Interest May 1; November 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 102½, Lowest Rs 101½
- (d) 4 p.c. Debenture 1937. Rs 8,05,600. Issued December 1, 1937. Redeemable at par on December 1, 1937. Interest June 1; December 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 102½, Lowest Rs 102
- (e) 4 p.c. Debenture 1938. Rs 20,00,000. Issued December 1, 1938. Redeemable at par on December 1, 1938. Interest June 1, December 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 102½, Lowest Rs 102
- (f) 4 p.c. Debenture 1939. Rs 30,00,000. Issued on November 1, 1939. Redeemable at par on November 1, 1939. Interest May 1; November 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 105, Lowest Rs 103½
- (g) 4 p.c. Debenture 1939. Rs 30,00,000. Issued December 1, 1939. Redeemable at par on December 1, 1939. Interest June 1, December 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 104½, Lowest Rs 103½.
- (h) 4 p.c. Debenture 1940. Rs 30,00,000. Issued October 1, 1940. Redeemable at par on October 1, 1940. Interest April 1, October 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs. 106, Lowest Rs. 104½.
- (i) 4 p.c. Debenture 1942. Rs. 34,00,000. Issued November 1, 1942. Redeemable at par on November 1, 1942. Interest May 1, November 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 106½, Lowest Rs 104½
- 4 p.c. Debenture 1945. Rs 21,16,300. Issued March 1, 1945. Redeemable at par on March 1, 1945. Sinking Fund on March 31, 1936 Rs 12,81,700. Interest March 1, September 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs. 108, Lowest Rs 105
- 4 p.c. Debenture 1950. Rs 16,13,900. Issued October 1, 1933. Redeemable at par on October 1, 1950. Sinking Fund on March 31, 1936 Rs 1,43,100. Interest April 1; October 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 109, Lowest Rs 105
- 4½ p.c. Debenture 1950. Rs. 8,06,300. Issued June, 1933. Redeemable at par on June, 1950. Sinking Fund on March 31, 1936 Rs 88,400. Interest June 1, December 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 113, Lowest Rs 109
- 5 p.c. Debenture 1958. Rs. 36,00,000. Issued on November 1, 1958. Redeemable at par on November 1, 1958. Sinking Fund on March 31, 1936 Rs. 4,77,900. Interest May 1; November 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 110½, Lowest Rs 110

Regarding the Loans marked (a) to (n), there is a consolidated Sinking Fund and the aggregate amount of the Securities in that Fund on March 31, 1936 was Rs 71,24,400

- 5 p.c. Debenture 1957. Rs. 25,00,000. Issued August 1, 1929. Redeemable at par on August 1, 1957. Sinking Fund on March 31, 1936 Rs. 3,43,000. Interest February 1, August 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 119½, Lowest Rs 116
- 5 p.c. Debenture 1958. Rs. 25,00,000. Issued August 1, 1929. Redeemable at par on August 1, 1958. Sinking Fund on March 31, 1936 Rs. 3,23,600. Interest February 1, August 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 120, Lowest Rs 116
- 5½ p.c. Debenture 1952. Rs. 10,00,000. Issued October 1, 1932. Redeemable at par on October 1, 1962. Sinking Fund on March 31, 1936 Rs. 57,100. Interest February 1, August 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 128½, Lowest Rs 124
- 5½ p.c. Debenture 1945. Rs. 11,04,500. Issued February 1, 1919. Redeemable at par on February 1, 1945. Sinking Fund on March 31, 1936 Rs. 5,66,300. Interest August 1, February 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 116, Lowest Rs 115
- 5½ p.c. Debenture 1950. Rs. 17,56,600. Issued January 1, 1920. Redeemable at par on January 1, 1950. Sinking Fund on March 31, 1936 Rs. 6,35,700. Interest July 1, January 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 122½, Lowest Rs 116
- 6 p.c. Debenture 1955. Rs. 84,70,000. Issued September 1, 1925. Redeemable at par on September 1, 1955. Sinking Fund on March 31, 1936 Rs. 16,06,100. Interest March 1, September 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 132½, Lowest Rs 128
- 6 p.c. Debenture 1948. Rs. 3,11,400. Issued on July 1, 1931. Redeemable at par on July 1, 1948. Sinking Fund on March 31, 1936 Rs. 59,900. Interest January 1, July 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 123, Lowest Rs 122
- 6 p.c. Debenture 1949. Rs. 7,78,400. Issued on August 1, 1932. Redeemable at par on August 1, 1949. Sinking Fund on March 31, 1936 Rs. 1,17,800. Interest August 1, February 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 125, Lowest Rs 122
- 6½ p.c. Debenture 1950-60. Rs. 33,00,000. Issued on February 1, 1931. Redeemable at par not earlier than 1950 and not later than 1960 on six months' notice. Sinking Fund on March 31, 1936 Rs. 2,96,100. Interest February 1; August 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 130; Lowest Rs 126
- 5½ p.c. Debenture 1951-61. Rs. 32,50,000. Issued February 1, 1931. Redeemable at par not earlier than 1951 and not later than 1961 on six months' notice. Sinking Fund on March 31, 1936 Rs. 2,72,100. Interest February 1; August 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 126½, Lowest Rs 126
- 5 p.c. Debenture 1951. Rs. 24,50,000. Issued October 1, 1921. Redeemable at par on October 1, 1951. Sinking Fund on March 31, 1936 Rs. 6,55,400. Interest April 1; October 1. Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 131; Lowest Rs 128
- 5 p.c. Debenture 1946. Rs. 5,65,500. Issued November 1, 1924. Redeemable at par on November 1, 1946. Sinking Fund on March 31, 1936 Rs. 1,95,500.

Interest May 1, November 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 126, Lowest Rs 123

6½ p.c. Debenture 1955. Rs 34,45,500 Issued January 1, 1923 Redeemable at par on January 1, 1955 Sinking Fund on March 31, 1936 Rs 6,47 Interest July 1, January 1. Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 136½, Lowest Rs 132

6½ p.c. Debenture 1937. Rs 10,47,900 Issued October 1, 1920. Redeemable at par on October 1, 1937 Sinking Fund on March 31, 1936 Rs 8,77 Interest April 1, October 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 106, Lowest Rs 105

6½ p.c. Debenture 1950. Rs 54,50,000 Issued December 1, 1920 Redeemable at par on December 1, 1950 Sinking Fund on March 31, 1936 Rs 15,99 Interest June 1, December 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 131, Lowest Rs 127

6½ p.c. Debenture 1938. Rs 5,44,000 Issued April 1, 1921 Redeemable at par on April, 1938 Sinking Fund on March 31, 1936 Rs 4,37 Interest April 1, October 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 109, Lowest Rs 107

6½ p.c. Debenture 1938. Rs 11,03,900 Issued October 1, 1921. Redeemable at par on October 1, 1938 Sinking Fund on March 31, 1936 Rs. 8,33,000. Interest April 1, October 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 109, Lowest Rs 107½

6½ p.c. Debenture 1949. Rs 5,19,000 Issued March 1, 1932. Redeemable at par on March 1, 1940 Sinking Fund on March 31 1936 Rs. 86 Interest September 1; March 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 129; Lowest Rs 127

STERLING LOAN.

6 p.c. Debenture 1953. £500,000 Issued at 101 p.c in March, 1953. Redeemable at par on March 1, 1953. Sinking Fund on March 31, 1953 Rs. 6,01,000 (£76,600) Interest March 1; September 1 Listed in *Official Report & Quotations*. Price range in 1936—Highest £126 Lowest £125

JOINT STOCK COMPANIES' DEBENTURES

There are altogether some 60 joint stock companies including the Railways, whose debentures are quoted on the Calcutta Stock Exchange. The debentures are all in bearer bonds (except as otherwise indicated) of denominations varying from Rs. 100 to Rs. 5,000. The sterling debentures are of £100 bonds. The debentures quoted on the Calcutta Stock Exchange range in interest rates from 4 to 9 per cent per annum. They are listed below in alphabetical order, and the amount shown against each of them refers to the outstanding amount on the date of the last balance sheet. *Debentures which are registered and are transferable by deed only are prefixed with an asterisk*

*Ahmadpur-Katwa Railway. Rs. 3,00,000 in bonds of Rs. 1,000 each. Issued in 1926. Repayable in October 1936 with the option of repayment at any time after October 1936 on 12 months' notice. Interest $5\frac{1}{2}$ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

Aldih Coal. Rs. 3,27,000 in bonds of Rs. 1,000 each. Issued in 1906. Repayable on June 30, 1945. Interest 7 per cent (June 30, December 31).

Alexandra Jute Mills. Rs. 6,00,000 in bonds of Rs. 500 each. Issued in 1919. Repayable on June 30, 1939 with the option of repayment in whole or in part at 102 per cent. if redeemed between 1929 and 1934. Interest 6 per cent. (June 30, December 31).

Associated Hotels of India. Rs. 17,72,500 in bonds of Rs. 500 each. Issued in 1916. Repayable on July 1, 1956 with the option of repayment at 105 per cent. on 6 months' notice. Interest 6 per cent. (January 1, July 1).

Assam Saw Mills. Issued in 1923. Repayable in 1938. Interest $7\frac{1}{2}$ per cent.

Baraset-Basirhat Railway. Rs. 4,50,000 in bonds of Rs. 100 each. Issued in 1936. Repayable on July 1, 1946. Interest $4\frac{1}{2}$ per cent. (January 1, July 2).

*Bankura-Damodar River Railway. Rs. 4,00,000 in bonds of Rs. 100 each. Issued in 1926. Repayable in 1956. May be redeemed on 12 months' notice after May 12, 1936. Interest $5\frac{1}{2}$ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

*Bankura-Damodar River Railway. Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1931. Repayable on March 9, 1961. Can be redeemed at any time after March 9, 1941 on 12 months' notice. These bonds are deposited with the Imperial Bank of India and rank *pari passu* with the $5\frac{1}{2}$ per cent. Rs. 4,00,000 debentures (see above). Interest 6 per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

Bateli Tea Company. Rs. 2,64,900 in bonds of Rs. 100 each. Issued in 1924. Repayable on January 1944 with the option of redemption at any time on giving three months' notice. Interest 8 per cent. (December 31).

Bengal Nagpore Cotton Mills. Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1896. Repayable on November 15, 1936 with the option of repayment in whole or in part at 103 per cent after November 15, 1926. Interest 6 per cent (May 10, November 10).

Bengal Paper Mills. Rs. 7,00,000 in bonds of Rs. 500 each. Issued in 1927. Repayable on June 30, 1947 with the option of repayment at par after June, 1937 on six months' notice. Notified to be redeemed on July 8, 1937. Interest 6 per cent (December 31, June 30).

Bharat Sugar Mills. Rs. 2,50,000. Issued in 1931. Repayable on June, 1936 with the option of extending the date of repayment to a further period of 5 years. Interest 6 per cent (June 30, December 31).

Borpukhuri Tea Company. Rs. 67,600 in bonds of Rs. 100 each. Issued in 1933. Repayable on December 31, 1943 with the option of repayment in whole or in part after January 1, 1938 on giving six months' notice. Interest 8 per cent (June 30, December 31).

Bridge & Roof Company. Rs. 3,00,000. Issued in 1928. Repayable on June 30, 1948 with the option of repayment on or after June 30, 1938. Interest 6 per cent (June 30, December 31).

Burdwan-Cutwa Railway. Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1926. Repayable in May, 1956 with the option of repayment at any time after May, 1936 on 12 months' notice. Interest $5\frac{1}{2}$ per cent (March 31, September 30).

Calcutta Jute Mfg. Company. Rs. 4,00,500. Issued in 1930. Repayable on July 1, 1940. Interest 7 per cent (January 1, July 1).

Calcutta Jute Mfg. Company. Rs. 4,00,000. Issued in 1935. Repayable on July 1, 1945. Interest 6 per cent (January 1, July 1).

Calcutta Tramways Co. £350,000. Issued in 1900. Repayable at 105 per cent at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1, 1931 or any seventh year thereafter. Interest $4\frac{1}{2}$ per cent (January 1, July 1).

Calcutta Tramways Company. Second debenture £250,000. Issued in 1933. Repayable on October 1, 1974 at 102 per cent or in the event of voluntary liquidation of the company for reconstruction or amalgamation, or the undertaking being purchased, at 105 per cent at any time after March 31, 1963 on six months' notice from the Company. Also redeemable out of a sinking fund (commencing in 1938) by drawings at 102 per cent. Interest 5 per cent (April 1, October 1).

Cawnpore Textile. Rs. 5,00,000 in bonds of Rs. 500 each. Issued in 1928. Repayable on May 14, 1948, with the option of repayment at any time after 1938 at 103 per cent. Interest $6\frac{1}{2}$ per cent (May 14, November 14).

Cawnpore Textiles. Rs. 2,50,000 in bonds of Rs. 500 each. Issued on April 1, 1934. Repayable on April 1, 1959 with the option of repayment in whole or in part at 103 per cent on April 1, 1941 or on any subsequent date before April 1, 1959. Interest 7 per cent (April 1, October 1).

Chowringhee Properties. First Mortgage. Rs. 18,00,000. Issued in 1915 in bonds of Rs. 500 each. Repayable on May 1, 1942. May be reduced on 12 months' notice after May 12, 1936. Interest $5\frac{1}{2}$ per cent (May 1, November 1).

- Chowringhee Properties. Second Mortgage Debentures.** Rs. 13,50,000. Issued in 1920 and 1932 in bonds of Rs 500 each Repayable in 1942. Interest 7 per cent (May 1 November 1)
- Clive Buildings.** Rs. 25,00,000 in bonds of Rs 500 each. Issued in 1936. Repayable at par by 1946 by annual drawings on July 1 of each year. May repay the issue in full after June 30, 1951 on 6 months' notice Interest $4\frac{1}{2}$ per cent. (July 1, January 1)
- Craig Jute Mills.** Rs. 10,00,000 in bonds of Rs 500 each. Issued in 1925. Repayable on August 1 1945 Interest 7 per cent (February 1, August 1)
- Dalhousie Properties. First Debentures** Rs. 17,00,000 in bonds of Rs 1,000 each. Issued in 1915 Repayable on September 15, 1940 with the option of repayment in whole or in part after September 15, 1939 on 6 months' notice. Interest $5\frac{1}{2}$ per cent (March 15 September 15)
- Dalhousie Properties. Second Debentures** Rs. 6,00,000 in bonds of Rs. 1,000 each. Issued in 1925 Repayable on September 15, 1940, with the option of repayment in whole or in part on six months' notice Interest $5\frac{1}{2}$ per cent. (March 15, September 15)
- Darjeeling-Himalayan Railway.** £115,000 Issued between 1897 and 1902. Repayable on May 4 of any year with 6 months' notice from the Company Interest $3\frac{1}{2}$ per cent (January 1, July 1).
- Darjeeling-Himalayan Railway** Rs. 5,00,000 in bonds of Rs. 100 each. Issued in 1933 Repayable on June 30, 1943 with the option of repayment after 1938 on 6 months' notice Interest $5\frac{1}{2}$ per cent (January 1, July 1).
- Darjeeling-Himalayan Ry. Extensions. First Debentures** Rs. 7,00,000 in bonds of Rs. 500 each Issued in 1916 Repayable in 1946 with the option of repayment after March 31, 1931 on six months' notice Interest 5 per cent
- Darjeeling-Himalayan Ry. Extensions. Second Debentures.** Rs. 3,00,000 in bonds of Rs. 500 each Issued in 1933 Repayable on September 30, 1943. Interest $5\frac{1}{2}$ per cent
- Dhunseri Tea.** Rs. 4,00,000 in bonds of Rs. 100 each. Less Rs. 700 cancelled. Repayable at 105 per cent not later than March 31, 1942. Interest 6 per cent. In 1932 the debenture holders agreed to waive interest on their holdings and accept in lieu thereof a half-yearly allotment of fully paid-up 7 per cent. cumulative Preference Shares of Rs. 3 each in the proportion of one share for each half-year's interest Any Debenture holder can convert half his holdings into Ordinary shares on the basis of 21 Ordinary shares for one debenture of Rs. 100.
- Digwarrah Rubber.** Rs. 43,500 in bonds of Rs. 100 each. Issued in 1933. Repayable at par on December 31, 1943 May be converted at holder's option at any time prior to the date of redemption into Preferred Ordinary shares of Rs. 10 each. These Preferred Ordinary shares have 7 per cent. non-cumulative preferential dividend and rank *pari passu* with Ordinary shares in any further distribution. Interest on debentures 7 per cent.
- Elgin Mills.** Rs. 10,00,000 in bonds of Rs 1,000 each. Issued in 1923. Repayable on September 30, 1943 out of a sinking fund to which 5 per cent. is to be placed each year. Interest 7 per cent. (March 31, September 30).
- Gondalpara Jute Mills.** Frances 186,500 (Rs. 1,11,500) in bonds of 500 francs or Rs. 300 each. Issued in 1904. Repayable on January 1, 1943 with

of repayment at 120 per cent. on 6 months' notice, secured by a charge on the property of the Company. These are registered debentures transferable by deed only. Interest 6 per cent. (January 1, 1931).

Gorakhpur Electric, Rs. 2,00,000 in bonds of Rs. 100 each. Issued at par in 1938. Interest $7\frac{1}{2}$ per cent. (April 1, October 1).

Great Eastern Hotel, Rs. 14,00,000 in bonds of Rs. 1,000 each. Issued at par on January 31, 1950. Interest $5\frac{1}{2}$ per cent. (July 31, January 31).

Greeb Tea, Rs. 3,50,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on October 8, 1943. Interest 7 per cent. (April 8, October 8).

Howarth-Amta Light Railway, Rs. 1,00,000 in bonds of Rs. 1,000 each. Issued in 1948. Repayable on July 1, 1948. Interest 6 per cent. (January 1, July 1).

Howghly Docking & Engineering Co., Rs. 20,00,000 in bonds of Rs. 100 each. Issued in 1922. Repayable at par on December 31, 1942 or on either January 1 or December 31 of any year after December, 1927 on six months' notice. Interest 7 per cent. but reduced to 4 per cent. till January 1938 (June 30, December 31).

Hukmehand Jute Mills, First Debentures, Rs. 15,00,000 in bonds of Rs. 500 each. Issued in 1932. Repayable on April 1, 1942. Interest 7 per cent. (March 31, September 30).

Hukmehand Jute Mills, Second Debentures, Rs. 25,00,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on December 31, 1943 with the option of repayment after 3 years on 6 months' notice. Interest $6\frac{1}{2}$ per cent. (January 1, December 31).

Humayun Properties, Rs. 10,00,000. Issued in 1935. Repayable on July 1, 1945. Interest 6 per cent. (July 1, January 1).

Indian General Navigation & Railway, Rs. 30,00,000 in bonds of Rs. 500 each. Issued in 1945. Repayable on June 30, 1945. Interest 4 per cent. (January 1, July 1).

Indian Iron & Steel, First Mortgage, Rs. 21,50,000 in bonds of Rs. 500 each. Issued in 1929 at 6 per cent. Repayable on December 1, 1940. Interest 4 per cent. (January 1, July 1).

Indian Iron & Steel, Second Mortgage Debentures, Rs. 2,50,000. Issued at par in 1936. Redeemable at par on December 31, 1943 but may be redeemed at the option of the Company at a premium of 2 per cent. by six months' notice after December 31, 1943. Convertible into ordinary shares at the rate of 1 Ordinary Share of Rs. 100 for every Rs. 100 of debentures. Interest 4 per cent. (January 1, July 1).

Kolamati Jute, Rs. 2,00,000. Issued in 1946. Repayable at par on December 31, 1946. Interest 6 per cent. (January 1, July 1).

Lanaburne Jute Mills, Rs. 15,00,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on December 31, 1943. Interest $5\frac{1}{2}$ per cent. (January 1, July 1).

Swabati Tea, Rs. 1,20,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on December 31, 1943. Interest 7 per cent. (March 31, September 30).

Taniguchi Fude Railway, Rs. 4,00,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on December 31, 1943. Interest 7 per cent. (January 1, July 1).

12 months' notice after September 30, 1935 and of Rs. 3,00,000 on six months' notice after September 30, 1939. Interest $4\frac{1}{2}$ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

*Katakhal Lalabazar Railway. Rs. 6,50,000 in bonds of Rs. 1,000 each. Issued in 1934. Repayable in 1940 with the option of repayment at any time after December 31, 1934 on six months' notice. Interest 4 per cent. These are registered debentures and are transferable by deed only.

Mymensingh-Bhairab Bazar Railway. Rs. 20,00,000 in bonds of Rs. 1,000 each. Issued in 1935. Repayable on January 31, 1955 with the option of repayment after 1940 on six months' notice. Interest 4 per cent. (June 30, December 31).

National Iron & Steel. Issued 1936. Repayable in 1941. Interest 6 per cent.

Nambumadi Tea. Rs. 5,00,000 in bonds of Rs. 100 each. Issued 1932. Repayable on December 31, 1972. The holders of these debentures have the right to convert them into shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 ordinary shares. The Company has the option of redeeming the debentures at par after December 31, 1935 on six months' notice. Interest 7 per cent. (June 30, December 31).

New India Sugar. First Mortgage. Issued in 1934. Repayable in 1944 with the option of repayment after 1934. Interest 8 per cent.

New India Sugar. Second Mortgage. Issued in 1936. Repayable in 1951 with the option of repayment after 1946. Interest 8 per cent.

Nuddea Jute Mills. Rs. 21,75,000 in bonds of Rs. 5,000 each. Issued in 1932. Repayable on March 31, 1952 with the option of repayment in whole or in part after March 31, 1942 on six months' notice. Interest 7 per cent. (March 31, September 30).

Presidency Jute Mills. Rs. 8,00,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on June 30, 1943. Interest 5 per cent. (June 30, December 31).

Rohtas Sugar. Rs. 6,19,500 in bonds of Rs. 500 each. Issued in 1933. Repayable on October 31, 1943 with the option of redemption at par at any time after 1938. Interest $6\frac{1}{2}$ per cent. (April 30, October 31).

Ryam Sugar. Rs. 3,75,000 in bonds of Rs. 500 each. Issued in 1928. Repayable on November 15, 1948. Interest 7 per cent. (November 15).

Samastipur Central Sugar. Rs. 4,00,000 in bonds of Rs. 500 each. Issued in 1935. Repayable on October 1, 1955 with the option of repayment on October 1, 1945. Interest 5 per cent. (April 1, October 1).

*Shahdara (Delhi)-Saharanpur Railway. 2,00,000. Issued in 1906. Repayable on 6 months' notice. Interest $4\frac{1}{2}$ per cent. (June 30, December 31). These are registered debentures and are transferable by deed only.

Sijua (Jherria) Electric. Rs. 40,00,000 in bonds of Rs. 500 each. Issued in 1920. Repayable between 1924 and 1945 at par by drawings of a minimum of Rs. 1,00,000 annually. Interest 5 per cent. (January 1, July 1).

Sitalpore Sugar. Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1933. Repayable in 1948 with the option of repayment after 1943. Interest 7 per cent.

Shree Radhakrishna Sugar Mills. Rs. 5,00,000 Issued in 1934 Repayable in June 30, 1943 with the option of repayment at par at any time after 10 years. Interest 7 per cent (June 30, December 31)

Shree Krishna Gyanodaya Sugar. Rs. 2,95,000 Issued in 1936 Repayable in 1945 Interest 6½ per cent

Shree Sitaram Sugar. Rs. 3,00,000 in bonds of Rs. 500 each Repayable between 1939 and 1941 Interest 7½ per cent

South Bihar Sugar Mills. Rs. 4,50,000 in bonds of Rs. 1,000 each Issued in 1934 Repayable at par in 8 years by annual payments of Rs. 51,250 on October 1 of each year from 1936 Option of repayment at 105 per cent at any time on 6 months' notice Interest 5½ per cent (April 1, October 1)

***Tata Iron & Steel.** First Issue £547,304 Repayable on July 1, 1954 at 102½ per cent May be redeemed annually at par out of a Sinking Fund on July 1, 1936, or at 102½ per cent, on any January 1, or July 1, after July 1, 1936 on six months' notice Interest 7 per cent (January 1, July 1) These are registered debentures and are transferable by deed only in multiples of £1 in London or Bombay

Tata Iron & Steel. Second Issue Rs. 1,00,00,000 Issued in 1941 Interest 8 per cent These debentures have been held alive by the Company since issuance

Teapore Tea. Rs. 5,00,000 in bonds of Rs. 500 each Issued in 1932 Repayable on December 31, 1972 The holders of these debentures have the right of converting them into Ordinary shares of Rs. 10 each between January 1, 1949 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary shares May be redeemed at par after December 31, 1949 on 6 months' notice Interest 7 per cent (June 30, December 31)

Titagur Paper Mills. Rs. 25,00,000 in bonds of Rs. 1,000 each, Repayable on March 31, 1956 with the option of repayment at any time after April 1948

Tongani Tea. Rs. 45,000 in bonds of Rs. 100 each Issued in 1932 Repayable on December 31, 1941 with the option of repayment at any time after December 31, 1934 on 6 months' notice Interest 9 per cent

U. P. Electric. Rs. 9,00,000 Issued in 1929 Repayable in October 1945

Waverly Jute Mills. Rs. 10,00,000 in bonds of Rs. 500 each Issued in 1925 Repayable on August 1, 1945 Interest 7 per cent February 1, 1934 1)

BANKS

THE RESERVE BANK OF INDIA

At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purposes of taking over the management of the currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of vote, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon, and the nominal value of shares assigned to each centre is as follows: Bombay Rs. 150 lakhs, Calcutta Rs. 145 lakhs, Delhi Rs. 115 lakhs, Madras Rs. 70 lakhs and Rangoon Rs. 30 lakhs. A shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder in more than one register. A shareholder to be registered as such and to be entitled to payment of dividend on the share must be (i) domiciled in India, and either an Indian subject of His Majesty, or a subject of a State in India, or (ii) a British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, or (iii) a Company registered under the Companies Act, 1913, or a Society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to Co-operative Societies or a Scheduled Bank, or a Corporation or a Company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India.

The general superintendence and direction of the affairs and business of the Bank is under a Central Board of Directors which exercise all powers and do all acts and things, which may be exercised or done by the Bank. The Central Board is composed of as follows: (a) a Governor and two Deputy Governors, appointed by the Governor-General-in-Council after consideration of the recommendations made by the Board in that behalf; (b) four Directors nominated by the Governor-General-in-Council; (c) eight Directors elected on behalf of the shareholders on the various registers,—2 each from the Bombay, Calcutta and Delhi registers and one each from the Madras and Rangoon registers; (d) one Government Official to be nominated by the Governor-General-in-Council. Besides, there are Local Boards constituted for each of the five areas.

The Reserve Bank is authorised to carry on and transact the following kinds of business:—(1) The accepting of money on deposit with a interest, and the issue, sale and redemption of bills of exchange and promissory notes drawn and payable in India and outside of India, and the discounting of bills of exchange bearing two or more local signatures, and of which shall be a part of

if for the purposes of agricultural financing, that of a provincial government, (iii) the making of loans and advances repayable on demand or within 90 days, against the security of stocks, funds and securities (including movable property) against gold coin or bullion or documents of title or bills of exchange and promissory notes as are eligible for discount or rediscount by the Bank, (iv) the purchase from and sale to Scheduled Banks of Sterling in amounts of not less than the equivalent of Rs. 1 lakh, (v) the making of advances to the Governor-General-in-Council and to Local Governments payable in each case not later than three months from the date of making the advance, (vi) the purchase and sale of Government Securities of the United Kingdom maturing within ten years from the date of purchase, (vii) the purchase and sale of securities of the Government of India or of a Local Government of any maturity, or of a Local Authority in British India or of a State in India, which may be specified, (viii) to act as the Agent for the Secretary of State-in-Council, the Governor-General-in-Council or any Local Government or State in India (a) for the purchase and sale of gold and silver, (b) for the purchase, sale, transfer and custody of bills of exchange, securities on shares, (c) for the collection of the proceeds, whether principal, interest or dividend of any securities of shares, (d) for the remittance of such proceeds by bills of exchange payable either in India or elsewhere, and for the management of public debts, (iv) to accept monies for account of the Secretary of State in Council, the Governor-General-in-Council and of Local Governments and shall carry out the exchange, remittance and other banking operations including the management of the public debts on such conditions as may be agreed upon, (x) to have the sole right of issuing Bank Notes in British India,—this function being conducted by it in an Issue Department which is kept wholly distinct from the Banking Department, (xi) to sell or buy from any person who makes a demand in that behalf at its offices in Bombay, Calcutta, Delhi, Madras and Rangoon, Shares for immediate delivery in London at a rate not lower than 17 49/64d and not higher than 18 3/16d respectively, provided that no person shall be entitled to demand to buy or sell an amount of Sterling less than £10,000.

The scheduled banks are required to maintain with the Reserve Bank a balance of not less than 5 per cent of their demand and 2 per cent of their liabilities.

The Reserve Bank publishes the official Bank Rate in India.

After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by Bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor-General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund.

The minimum dividend on the share of the Reserve Bank of India has been fixed at $3\frac{1}{2}$ per cent. per annum

IMPERIAL BANK

The Imperial Bank of India has the pride of place among India's "Big Five". It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act, 1920, was Rs. 7,50,00,000 in shares of Rs 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine). The Central Board is composed of as follows: (i) the Presidents, the Vice-Presidents and the Secretaries of the Local Boards; (ii) one person elected from among the members by each Local Board; (iii) a Managing Director and a Deputy Managing Director appointed by the Central Board; and (iv) not more than two non-officials, nominated by the Governor-General-in-Council. An officer of the Government nominated by the Governor-General-in-Council attends the meetings of the Central Board, but he is not entitled to vote.

The principal classes of business which the Imperial Bank of India is sanctioned to carry on under Schedule I, Part I of the Imperial Bank of India Act of 1920 as amended by the Amendment Act of 1934 are as follows: (1) Advancing money upon the security of (a) stocks etc. in which a Trustee is authorised by act to invest trust moneys and shares of the Reserve Bank of India; (b) securities issued by State Aided Railways, notified by the Governor-General-in-Council; (c) debentures or other securities issued under Act, by, or on behalf of, a District or Municipal Board or under the authority of any State in India (d) debentures of Companies with limited liability registered in India or elsewhere; (e) goods, or documents of title thereto, deposited with, or assigned to the Bank; (f) goods hypothecated to the Bank against advances; (g) accepted Bills of Exchange or Pro-Notes; (h) fully paid shares of Companies with limited liability or immovable property or documents of title relating thereto as collateral security where the original security is one of those specified in (a) to (f), and if authorised by the Central Board in (g). (2) With the sanction of the Local Government, advancing money to Courts of Wards upon security of estates in their charge for the period not exceeding nine months in the case of advances relating to the financing of seasonal agricultural operations or six months in other cases. (3) Drawing, accepting, discounting, buying and selling of bills of exchange and other negotiable securities. (4) Investing the Bank's funds in securities referred to in (1) a, b, c and d. (5) Making, issuing and circulating of bank post-bills and letters of credit to order or otherwise than to the bearer on demand. (6) Buying and selling gold and silver. (7) Receiving deposits. (8) Receiving securities for safe custody. (9) Selling and acquiring such properties as may come into the Bank's possession in satisfaction of claims. (10) Transacting agency business on

commission and the entering into of contracts of indemnity, suretyship or guarantee (11) Acting as Administrator for winding up estates (12) Drawing bills of exchange and granting letters of credit payable out of India, at any instance but exceeding nine months in the case of bills relating to the financing of seasonal agricultural operations or six months in other cases (13) Borrowing money upon security of assets of the Bank (14) Subsidizing the Pension Funds of the Presidency Banks and (15) Generally the doing of the various kinds of business including the foreign exchange business.

Since the inauguration of the Reserve Bank the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank. In consideration of the performance of the Agency duties by the Imperial Bank of India, the Reserve Bank is under obligation to pay to the Imperial Bank as remuneration a sum which shall be for the first ten years during which this agreement is in force a commission calculated at one-sixteenth of one per cent on the first 250 crores and one thirty second of one per cent on the remainder of the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank. The remuneration for the remaining five years shall be determined on the basis of the actual cost to the Imperial Bank, as ascertained by expert accounting investigation, of performing the said functions. The remuneration so determined shall thereafter be subject to revision at the end of each period of five years so long as the agreement remains in force.

In consideration of the maintenance by the Imperial Bank of India of branches not less in number than those existing at the commencement of the Reserve Bank of India Act, 1934, the Reserve Bank of India shall, until the expiry of 25 years from the coming into force of this agreement, make to the Imperial Bank of India the following payments, namely:—(a) during the first five years of the agreement—100 lakhs of rupees per annum, (b) during the next five years of the agreement—50 lakhs of rupees per annum, and (c) during the next 15 years of the agreement—40 lakhs of rupees per annum.

The Imperial Bank of India is not allowed without the sanction of the Reserve Bank of India to open any branch in substitution for a branch existing at the time of the coming into operation of this agreement. To-day it has over 1000 branches and is well established in different parts of India, Burma and Ceylon.

JOINT STOCK BANKS

Among the Joint Stock Banks properly so-called, the most important is the Bank of India. Founded in 1819 it is today one of the strongest banks in the country. Its management has always been marked by enterprise and conservatism. It has devoted a great deal of its attention to trade and commerce, and in the latter field it has had to do considerable work. It has numerous branches located in different parts of the Continent of India and also at such important trade centres as Karachi, Bombay, Port of Spain and Batavia. Its Head Office was originally situated at Calcutta and in 1911 it has been transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of Mr. (Now Sir) S. N. Pochkhanawala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 168 lakhs, the largest paid up capital of any Joint Stock Banks in this Country. The Central has numerous branches in different parts of India, and one of its latest achievements has been the opening of the first Indian Exchange Bank at London.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has however a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among other joint stock banks one of the most important ones in North India that needs mention here is the Punjab National Bank. It has no less than 41 branches spread over different parts of North India, including one at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the Bengal Central Bank has made continual progress. The two Comilla Banks have also made very remarkable progress in recent years.

Among the South Indian Banks the Travancore National and the Quilon have considerably come to prominence in recent years. The Quilon is the only one among the South Indian Banks which has lately opened a Branch at Calcutta.

EXCHANGE BANKS

Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1857. To-day it has numerous branches in India and in the Far East and the Straits. It has controlling interest in the P. & O. Banking Corporation and through the latter it has affiliating arrangements with the Allahabad Bank.

The Lloyds is the second of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded in 1863, the Mercantile Bank of India founded in 1893, the Eastern Bank founded in 1910, and the P. & O. Banking Corporation founded in 1921.

Two more foreign Banks doing business in India and having international reputation are the Hongkong and Shanghai Banking Corporation founded in 1867 under a special Act of the Hongkong Legislative Council, and the National City Bank of New York, which occupies one of the topmost places in America's banking system.

MONEY MARKET IN 1936.

Credit conditions remained extremely easy all through the year. Short-term money was almost a drug on the market. Call Money in the earlier part of the year was nominally quoted at one-quarter of one per cent. Later on the rate went up to one-half of one per cent. It was only in the closing weeks of the year that a phase of firmer conditions prevailed, and the Call Rate soared up to 1 to $1\frac{1}{4}$ per cent both in Clive Street and Hornby Road.

Nothing of an outstanding nature occurred during the year to bring about a change in the Bank Rate which remained at 3 per cent, since the 28th of November, 1935. The Bank rate of India during the year as compared with the average of 1926-29 and that of a year ago is shown in the following table:

Months	Ave. 1926-29	1935	1936	% Change I	% Change II
January	6.3	3.5	3.0	-14	-52
February	6.0	3.5	3.0	-14	-50
March	7.3	3.5	3.0	-14	-50
April	6.7	3.5	3.0	-14	-55
May	6.7	3.5	3.0	14	-55
June	6.0	3.5	3.0	14	-50
July	5.0	3.5	3.0	14	-40
August	4.3	3.5	3.0	14	-30
September	4.3	3.5	3.0	14	-30
October	4.7	3.5	3.0	14	-36
November	4.7	3.5	3.0	14	-36
December	5.3	3.0	3.0		-43

The percentage of change in Col. I refers to that of 1936 over that of 1935 and that of Col. II to that of 1936 over that of the average 1926-29.

Scarcity of funds in the market and sparsity of remunerative employment enabled the Government to obtain their short-term money during the year at extremely low rates. The Treasury bill rate was 1 per cent at the beginning of the year gradually sagged down to the minimum rate of 6 annas 12 paise per cent per annum in August. As regards the rate fluctuated within a margin of 2 annas 12 paise to 1 rupee 12 paise. The rate was somewhat erratic during the year but generally remained low. The rate prevailing in the last week of the year was 1 rupee 12 paise the highest rate for the Treasury bill since 1926-29. The rate is generally unremunerative for the holder of Treasury bills. The rate of 1 rupee 12 paise per cent per annum is

including for purposes of comparison, the purchases effected by Government in the months of January to March, 1935 before the Bank assumed control of the operation.

As a result of the strength of exchange, the Bank was able to put Government in a position to repay the $\frac{5}{2}$ per cent India Bonds, 1936-38, on the 15th Feb. 1936, amounting to £16,858,000 without the necessity of having recourse to a sterling loan, though, of course, part of the proceeds of the sterling loan floated in the previous year was utilized for this purpose. In addition, the Bank had increased the "external" assets of the Currency during the year by £3,750,000.

The Stock Market during the earlier part of the year was rather listless but in the latter half there was fair activity in the Jute and Engineering sectors as also in new issues. Owing to the low rates at which the Government and the Local Bodies could raise loans, the gilt-edged market remained buoyantly firm during the year.

BANKING RESULTS.

Despite easier conditions having ruled in the Money Market, the profitability of the banks during the year under review was higher in some cases than in the previous year. This is not to be wondered at, inasmuch as India during the year having for the first time participated in the World Trade Recovery, the demand for trade advances was greater during the year than in the preceding years. The greater activity in the Stock Market in the latter half of the year was also to some extent responsible for the favourable experience of the banks.

In the case of those banks which report larger profits there was virtually no change in the dividend distributions, the extra profits being devoted to strengthening reserves and augmenting amounts carried forward.

With regard to the position of the Scheduled Banks, the Annual Report of the Reserve Bank of India states:—

"Towards the close of the year it was obvious that there was a definite increase in the credit requirements of trade and industry, though this had not by the end of the year, developed to such an extent as to absorb the resources available or to react on money rates. This will be apparent from a comparison of the position of the scheduled banks in India on the 3rd January, 1936, as compared with their position on the 1st January, 1937.

	31.1.1936	1.1.1937	Difference
(i) Demand Liabilities in India	124,79,37,000	131,72,29,000	+ 6,92,92,000
(ii) Time Liabilities in India	99,07,63,000	102,38,32,000	+ 3,30,64,000
(iii) Cash in India—			
(a) Notes	6,17,20,000	6,43,60,000	+ 26,40,000
(b) Rupees	64,86,000	53,65,000	- 11,21,000
(c) Subsidiary coin	22,59,000	22,06,000	- 53,000
(iv) Balances with Reserve Bank in India	31,74,00,000	29,48,70,000	- 2,25,30,000
(v) Advances in India	84,47,29,000	100,32,53,000	+ 15,85,24,000
(vi) Bills discounted in India	3,53,22,000	4,95,91,000	+ 1,42,69,000

The effect on the cash position of the Reserve Bank was marked. Whereas at the end of December, 1935, the cash balance of the Reserve Bank was Rs. 21½ crores, it had fallen to Rs. 11½ crores on the 31st December, 1936, and the latter

FUTURE OUTLOOK

If the opinion expressed in expert circles that the present trade boom has enduring elements in it, actually turns out to be true then there is every reason to suppose that the Bank shares would look up in 1937.

BANKING STATISTICS.

The following table illustrates the Government and the Bank's Deposits with the Reserve Bank of India, the Advances made and the Bills discounted by the Scheduled Banks, and the Government Securities held, Bills discounted and cash Balances (with the Reserve Bank) of the Imperial Bank of India in the first week of every month during the year

	Reserve Bank Deposits		In Crores of Rs				Imperial Bank	
	Govt	Bank	Advances	Bills*	Govt	Sec	Bills†	Balance
January	6.47	32.69	84.47	3.53	45.10		3.77	20.61
February	6.32	36.41	86.78	4.58	38.07		2.58	17.00
March	6.68	36.47	91.68	5.85	34.65		4.79	16.65
April	7.86	34.79	94.37	6.13	13.57		4.23	15.03
May	7.21	33.43	93.60	5.82	19.17		3.59	22.03
June	15.03	23.83	93.80	5.09	44.00		3.81	13.81
July	13.74	30.33	91.05	3.46	42.44		3.82	19.32
August	6.40	33.31	88.99	2.77	43.70		1.97	22.06
September	7.52	30.58	86.05	2.52	40.78		1.73	19.34
October	12.43	24.73	86.70	2.51	51.44		2.64	14.46
November	8.22	25.65	87.44	2.97	52.60		2.73	13.62
December	9.55	25.35	89.92	4.20	50.68		3.09	14.81

* Discounted in India † Discounted and purchased

CHEQUE CLEARANCES.

Total amount of cheques passed through the various Clearing Houses during the year 1936 as compared with 1935

	1935	1936
Calcutta	Rs. 9,38,87.42 000	Rs. 8,58,57.75 000
Bombay	7,43,87.85 000	7,21,26.52 000
Madras	62,63,66,000	51,11,11 000
Kanpur	29,80,13 000	11,17 000
Cochin	81,71,17,000	11,17 000
Katowah	68,50,04,000	11,17 000
Lahore	10,41,49 000	11,17 000
Cantonment	11,61,92 000	11,17 000

Selling Purchase by the Reserve Bank of India in 1936

	Amount	
January	Rs. 400 000	
February	2,505 000	
March	1,115 000	
April	2,415 000	

ALLAHABAD BANK, LIMITED

Incorporated at Allahabad in 1863 it is one of the oldest Joint Stock Banks in India. Since its affiliation to the P & O Banking Corporation Ltd in 1927 the Registered Office of the Bank has been transferred to Calcutta. Practically every business of every description is transacted including the financing of produce. Government Paper and other Securities are bought and sold, the custody thereof undertaken and interest and dividends thereon realised.

Capital—Authorised, Issued & Subscribed—Rs 40,00,000 divided into
 (i) 25,000 Ordinary Shares of Rs 100 each and (ii) 15,000 Preference Shares of Rs 100/- each

Paid up—Rs. 35,50,000 divided into (i) 10,000 Ordinary Shares of Rs 100 each fully paid up, (ii) 9,000 Ordinary Shares of Rs 100 each on which Rs 50 only has been called up and (iii) 15,000 Preference Shares of Rs 100 each fully paid up. Preference shares are entitled to a cumulative preference tax-free dividend of 6 per cent and to priority for capital and arrears of dividend but not to any further participation in profits or assets.

Reserve Fund—Rs 44,50,000

Directors—A O Brown, The Hon'ble Raja Sir Rampal Singh, K.C.I.E.
 R R. Haddow and W Lothian Brown

General Manager—W Lothian Brown

Registered Office—Allahabad Bank Building 6 Royal Exchange Place Calcutta

London Agents—P. & O Banking Corporation Ltd. London

Branches and Sub-Agencies—Agra, Allahabad, Allahabad City, Amritsar, Bareilly, Benares, Bombay, Cawnpore, Cawnpore City, Chandausi, Dehra Dun, Delhi, Fyzabad, Gorakhpur, Hapur, Hathras, Jhansi, Jubbulpore, Lahore, Lucknow, Lucknow City, Aminabad Park (Lucknow), Lyallpur, Meerut, Moradabad, Mussorie, Muttra, Nagpur, Nagpur City, Naini Tal, Patna, Ranchi, Bareilly, Raipur, Shahjahanpur and Sitapur

Transfers—Registration Fee Rs 2 per transfer

Accounts—Yearly to March 31, submitted in May. Dividends in May and November.

Auditors—A F. Ferguson & Co

Price Range in 1936—

(Fully Paid) Highest Rs 392, Lowest Rs 380

(Do Conty) Highest Rs 186½, Lowest Rs 170

(Do 6% Pref) Highest Rs 147, Lowest Rs 135

Balance Sheet as on March 31, 1936

Liabilities	Rs	Assets	Rs
Capital	35,50,000	Cash	2,55,221
Reserve Fund	44,50,000	Investments	4,07,464
Provision Fund	19,12,657	Loans and Advances	1,72,008
Deposits	8,76,36,318	Property	44,67,1
Other Items	5,94,290	Other Items	4,00,000
Profit and Loss Account	8,33,042		
Total	10,89,76,297	Total	10,89,76,297

Progress Statement.

Year ended March	Deposits Rs.	Net Profit Rs.	Reserve Rs.	Contingency Fund Rs.	Carried Forward Rs.	Dividend* per cent per annum
1926 ...	9,35,46,083	5,31,577			3,47,827	18
1927 ...	10,06,12,471	5,67,566	...		4,56,894	18
1928 ..	10,27,41,576	5,72,981		3,00,000	2,70,875	18
1929 ...	11,19,20,327	5,78,421		2,00,000	1,89,796	18
1930 ...	11,36,92,906	6,00,920			3,81,726	18
1931 ...	11,02,79,576	5,51,075			4,23,801	18
1932 ..	9,94,46,432	5,54,505		1,50,000	3,69,306	18
1933 ..	10,81,58,851	5,74,596			4,84,902	18
1934 ..	10,25,13,603	5,90,561		1,25,000	4,91,463	18
1935 ..	10,11,53,263	6,15,495		1,50,000	4,97,958	18
1936 ...	9,76,36,318	5,64,585	2,00,000		4,03,542	18

*Including 6 per cent. bonuses

BALLYGUNGE BANK, LIMITED

Incorporated at Calcutta on 27th July, 1933. The Bank specialises mainly in mortgages and buying, selling and development of land and construction of buildings in the city of Calcutta. The Bank does not accept any Current or Savings Deposits and does not do any ordinary Banking business. It accepts Fixed Deposits only.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each.

Issued—Rs. 10,00,000 in 10,000 shares.

Subscribed—Rs. 6,16,900 in 6,169 shares.

Called up—Rs. 2,97,310.

Less Calls unpaid—Rs. 14,175.

Paid up—Rs. 2,83,135.

Reserve Fund—Rs. 15,000.

Registered Office—6, Tilak Road, Calcutta.

Manager—A. Mookerjee, B.Sc.

Directors—(Qualification, shares of the face value of Rs. 25,000)—J. M. Dutt, M.Sc.; Prof. M. K. Mookerjee, M.A., B.L., Prof. N. C. Maitra, M.A., B.L., and K. C. Ghose.

Accounts—Yearly to December 31. Meeting in January.

Auditor—J. C. Das, B.Sc. (U.S.A.), R.A. (India).

Price Range in 1936—Highest Rs. 104; Lowest Rs. 102.

Balance Sheet as on December 31, 1936.

Liabilities—		Rs.	Assets—		Rs.
Capital ...	...	2,83,135	Land and Buildings ..	..	4,45,210
Reserve Fund ..	...	15,000	Dead Stock ..	..	2,724
Deposits, etc. .	...	4,26,316	Mortgages and Loans ..	..	1,44,562
Profit and Loss Account	...	19,098	Securities ...	...	44,760
			Cash ..	..	1,06,293
Total ..	..	7,43,549	Total ..	..	7,43,549

Progress Statement.

Year ended December	Capital paid up Rs	Deposits Rs	Net Profit Rs	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent per annum
1931	25,315	2,42,279	6,009	5,000	821	6
1932	1,84,900	2,68,223	12,571	5,000	1,000	6
1933	2,83,133	4,26,316	24,097	5,000	4,813	6

BANGALORE BANK, LIMITED

Incorporated at Bangalore in 1860 it transacts Banking business of every kind and finance trade

Capital—Authorised—Rs. 10,00,000

Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up

Authorised Agent—P. K. Abraham, B.A., B.L.

Head Office—12, South Parade Road, Bangalore Branches at Fort St. George City and at Fraser Town, Bangalore Cantonment

Directors—(Qualification, 100 shares)—Rajakaryaprayana P. G. D. Srinivas K. V. Guruswamy, Esq., P. J. L. Ottmann, Esq., S. J. J. Carson, Esq., E. A. Combes, Esq., Rao Sahib A. Thangavelu Mudaliar, Esq., F. M. Xavier, Esq., B. A. H. B., Major J. P. Williams

Voting—On a poll every member one vote for every ten shares of par value of 100 Rs. allowed

Transfer—Forms of transfer are obtainable at the Bank Stamp duty payable at 1 per cent, and Mysore Stamps marked "C & M" are used Registrar's Fee 1 per cent of face value of shares transferred Stamp cannot exceed Rs. 25/-

Accounts—Half yearly to June and December and submitted respectively in July and January Interim dividend in July free of Indian and Mysore Income tax

Auditors—Fraser and Rives

Balance Sheet as on June 30, 1936

Liabilities	Rs.	Assets	Rs.
Capital	6,00,000	Cash	1,00,000
Deposits	10,50,000	Investments	4,50,000
Reserve and General Fund	1,20,000	Loans and Advances	5,00,000
Government Securities	10,000	Bills discounted	15,000
Other Assets	1,000	Property	—
Profit and Loss Account	1,000		—
Total	18,71,000	Total	18,71,000

Progress Statement.

Year ended	Deposits Rs.	Net Income Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
December 1927	16,20,152	52,751	2,000	1,035	—
" 1928	19,10,450	52,005	2,000	1,119	8
" 1929	20,72,740	56,729	5,000	1,856	8
" 1930	19,51,067	50,701	2,000	1,124	8
" 1931	18,91,300	41,256	2,000	314	7
" 1932	18,20,555	47,821	2,000	691	7
" 1933	21,90,280	46,559	—	2,760	7
" 1934	21,25,097	45,000	—	2,767	7
" 1935	19,30,281	30,605	—	492	—
June 1936	10,51,896	6,284	—	6,202	—

Remarks:—During 1929 Rs. 7,994 was transferred from Reserve Fund being depreciation on Govt. Securities.

THE BANK OF BARODA, LIMITED

Incorporated at Baroda in 1908 under the Baroda Companies' Act III of 1897. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorized, Issued and Subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each.

Paid up—Rs. 30,00,000 in 60,000 shares of Rs. 100 each, on which Rs. 50 has been called up. In 1921 the capital of the Company was increased from Rs. 20,00,000 to its present figure by the issue of 40,000 new shares.

Reserve Fund—Rs. 24,00,000

General Manager—W. G. Groundwater

Head Office—Baroda

Directors—Walechand Himechand (Chairman), Raj Mitra Bhaulal Dajibhai Amin; Toolsidas Kishachand, Girdharilal Dosabhai Parikh, Sethi Durgaprasad Shambhuprasad Laskari, Sheth Pransukhlal Mafatlal, S. D. Saklatvala; Raj Ratna Krishnarao Vitthal Uplap.

Transfer—Common Form, with the omission of the words "Either or Survivor" in the case of transfer in joint names. Registration Fee annas four per share.

Accounts—Yearly to December 31, submitted in February.

Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co.

Balance Sheet as on December 31, 1936.

Liabilities—	Rs.	Assets—	Rs.
Capital	30,00,000	Cash	1,22,23,339
Reserve Fund	24,00,000	Investments	3,59,63,530
Provident Fund	5,09,047	Loans and Advances	1,44,29,408
Deposits	3,05,72,686	Property	23,67,847
Other Items	1,91,291	Other Items	4,09,750
Profit and Loss Account	3,84,824		
Total	7,59,38,046	Total	7,59,38,046

Transfer—Registration Fee 4 annas per share with a maximum of Rs. 5 for fully paid up shares and 1/2 - annas per share with a maximum of Rs. 2 for Contributories.

Accounts—Half-yearly to June and December Meetings in October and April.

Auditors—Ray & Ray

Balance Sheet as on June 30, 1936.

Liabilities—	Rs.	Assets—	Rs.
Capital	11,25,000	Cash	824,627
Reserve Fund	8,00,000	Investments	77,770
Deferred Interest	2,25,431	Loans & Advances	10,50,111
Deposits	11,42,002	Deposits	4,21,100
Other Items	4,86,000	Sundry	1,24,000
Profit and Loss Account	24,900	Dead Stock	27,000
Total	1,05,02,832	Total	1,05,02,832

Progress Statement.

Half year ended	Deposits Rs.	Net Profit Rs.	Reserve Rs.	Current Liabilities Rs.	Dividend paid (Rs. Lakhs)
Dec., 1931	6,11,081	44,174		1,000	—
Mar., 1932	6,46,045	81,710	10,000	800	—
Dec., 1932	6,75,548	2,400		700	—
Mar., 1933	7,00,435	6,800		600	—
Dec., 1933	7,43,230	4,071		500	—
Mar., 1934	7,50,035	7,071		400	—
Dec., 1934	7,60,000	40,200	5,000	300	—
Mar., 1935	7,80,000	45,700	10,000	200	—
Dec., 1935	8,00,000	50,000	20,000	100	—
Mar., 1936	8,20,000	55,000	30,000	50	—
Dec., 1936	8,40,000	60,000	40,000	25	—
Mar., 1937	8,60,000	65,000	50,000	10	—

MUNGA CENTRAL BANK, LIMITED

INCORPORATED IN INDIA

Capital—Authorized Rs. 10,00,000

Issued Rs. 10,00,000

Subscribed Rs. 10,00,000

Paid Up Rs. 10,00,000

Reserve Fund Rs. 10,00,000

Manager, M. C. B.

Head Office, Munga, Bihar

Dimensions — Length 1.5 m, width 0.5 m, height 0.5 m.
Weight — 1.5 kg.
Temperature — 15°C.
Humidity — 100%.
Pressure — 1.013 bar.
Acceleration — 1.0 g.

Performance Characteristics

Parameter	Value	Unit
Speed	100	km/h
Acceleration	10	m/s ²
Deceleration	10	m/s ²
Braking distance	10	m
Turning radius	10	m
Stability	10	g
Maneuverability	10	g
Endurance	10	h

Physical Characteristics

Parameter	Value	Unit
Mass	1.5	kg
Volume	0.125	m ³
Surface area	1.5	m ²
Perimeter	3.5	m
Diagonal	1.5	m
Radius	0.5	m
Height	0.5	m
Width	0.5	m
Length	1.5	m

Environmental Characteristics

Parameter	Value	Unit
Temperature range	10-30	°C
Humidity range	10-100	%
Pressure range	0.9-1.1	bar
Acceleration range	0.5-2.0	g
Deceleration range	0.5-2.0	g
Braking distance range	10-20	m
Turning radius range	10-20	m
Stability range	0.5-2.0	g
Maneuverability range	0.5-2.0	g
Endurance range	10-20	h

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

Incorporated in England by Royal Charter in 1853

Capital—Authorised, Issued and Subscribed—£3,000,000 in shares of £5 each fully paid up. Further liability (reserve) £5 per share. It is declared that there is no extra liability for notes in circulation. In 1907 the capital was increased from £800,000 to £1,200,000; in 1919 to £2,000,000 and in 1929 to £3,000,000 each share of £20 being then sub-divided into 4 shares of £5.

Latest Issue for Cash—200,000 shares in October 1929, to shareholders (in total) at a premium of £2 10s. per share.

In 1928 and subsequently the Bank acquired over 50 per cent of the share capital of the P. & O. Banking Corporation Ltd.

Reserve Fund—£3,000,000

Chief Manager—A. H. Ferguson

Head Office—38, Bishopsgate, London E.C. 2

Branches & Agencies—Alor Star, Kedah, Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Hongkong, Harbin, Harbin, Hongkong, Ipoh, Kuala Lumpur, Klang, Malacca, Penang, Port Swettenham, Rangoon, Saigon, Semarang, Seremban, Singapore, Siam, Siam (I.M.S.), Surabaya, Yajing (I.M.S.), Yantson, Yonkers, Yokohama, Yokohama, Hamburg, New York and Zambanga, Philippines, etc.

Directors—(Qualification 100 shares) A. & A. Willis (Chairman), C. C. Campbell, Sir Henry Goschen, K.B.E., M.M.S., Gubbay, C.S.I., C.I.E., Lord of Inchee, J. L. Mackay, Sir Henry P. W. Macartney, Sir W. Mitchell, Archibald Ross, C.I.E., and J. B. Young.

Voting—One vote for 5 shares, 2 for 10, 3 for 20, 4 for 30, 5 for 40, 6 for 50, and 1 for every 50 beyond up to 300 shares.

Transfer—Special Form.

Registration Fee—Any document 2s. 6d. Special may be varied by agreement.

Accounts—Yearly to December 31. Meeting in March, April, May, etc.

Supplies

Auditors—J. C. Wilson, F.C.A. and H. C. Roberts, Esq., F.C.A.

Price Range in 1936—Highest £16 5/10, Lowest £10.

Balance Sheet as at December 31, 1936

Liabilities	Assets
Capital	£3,000,000
Reserve Fund	£3,000,000
Profit and Loss	£1,000,000
Other Liabilities	£1,000,000
Total	£8,000,000
Fixed Assets	£4,000,000
Current Assets	£4,000,000
Total	£8,000,000

Balance Sheet as on December 31, 1935.

Liabilities—	£	Assets—	£
Capital ..	1,000,000	Cash	1,012,001
Reserve Fund ..	500,000	Investments	3,645,021
Deposits ...	6,799,654	Loans, etc.	2,025,735
Time Payable ...	100,470	Bills, etc.	514,977
Secured Loans ..	1,165,000	Accounts ..	75,000
Acceptances	782,520	Prepaid ..	102,770
Other Items	41,000	Due to Agents	25,344
Profit and Loss Account	147,153		
Total	10,000,007	Total	10,000,007

Progress Statement.

Year ended December	Deposits	Net Profit	Reserve	Contingency	Carried Forward	Dividends
	£	£	£	£	£	£
1926	5,930,000	120,538	20,000		6,440	0
1927	6,201,881	121,010	25,000		40,351	0
1928	6,170,007	124,116	25,000		41,470	0
1929	6,227,522	121,520	30,000		47,000	0
1930	5,576,830	116,404		25,000	49,024	0
1931	5,605,915	119,607	20,000	35,000	54,907	0
1932	6,507,005	171,944		35,000	41,700	0
1933	5,604,174	128,575		35,000	53,700	0
1934	4,457,187	150,000		40,000	61,700	0
1935	4,200,000	125,880		50,000	61,350	0

HONGKONG & SHANGHAI BANKING CORPORATION

Incorporated in Hongkong by Ordinance No. 2 of 1841 and No. 1 of 1906.

Capital—Authorized—\$5,000,000 in 100,000 shares of \$50 each.

Issued and Subscribed—\$2,000,000 in 40,000 shares of \$50 each.

Called up—100%—\$2,000,000 in 40,000 shares of \$50 each.

Unpaid—100%—\$2,000,000 in 40,000 shares of \$50 each.

Unpaid—100%—\$2,000,000 in 40,000 shares of \$50 each.

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Registers at London and Hongkong—Shares cannot be transferred from one holder to another. Maximum holding 2,000 shares. Registration Fee 2s. 6d. at London and 5s. at Hongkong (per transfer)

Accounts—Yearly to December 31

Meeting at Hongkong in February—Dividends in March and August

Auditors—H. R. Forsyth and John Fleming

Price Range in 1916—Highest £111½ Lowest £95½

Balance Sheet as on December 31, 1915

Liabilities—	£	Assets—	£
Capital	20,000,000	Cash	13,130,845
Reserve Funds	109,540,000	Bullion	41,000,000
Shareholders' Contributions	119,010,770	Investments	20,250,000
Loans	770,150,741	Advances, etc.	455,000,000
Loans Payable	12,426,351	Bills Receivable	12,000,000
Acceptances	2,000,000	Acceptances	2,000,000
Liabilities as Audited	11,000,000	Provisions	21,000,000
Total	1,051,601,111	Total	1,051,601,111

Progress Statement

Year ended	Deposits	Net Profit	Reserve	Cumulative Dividend	Dividend per share
£	£	£	£	£	£
1916	618,325,502	11,100,000	650,000	1,000,000	8
1917	857,007,001	11,100,000	500,000	1,111,111	8
1918	517,000,000	11,500,000	500,000	1,007,000	8
1919	651,000,000	11,000,000	500,000	1,007,477	8
1920	655,000,000	10,000,000	500,000	1,000,000	7
1921	750,000,000	10,000,000	500,000	1,121,111	8
1922	951,000,000	10,000,000	500,000	1,000,000	8
1923	850,000,000	15,000,000	500,000	1,000,000	8
1924	600,000,000	12,000,000	500,000	1,000,000	8
1925	750,000,000	12,000,000	500,000	1,000,000	8

IMPERIAL BANK OF INDIA

The Imperial Bank of India was established in 1928 by the amalgamation of the Bank of India, the Bank of Bengal, and the Bank of Calcutta. The Bank is a public company, and its shares are held by the Government of India, the Government of Bengal, and the Government of Calcutta. The Bank is authorized to carry on all banking business, and it is a member of the Reserve Bank of India. The Bank's head office is in Calcutta, and it has branches in all the principal cities of India. The Bank's capital is £100,000,000, and its reserves are £10,000,000. The Bank's assets are £100,000,000, and its liabilities are £10,000,000. The Bank's income is £10,000,000, and its expenses are £10,000,000. The Bank's profit is £10,000,000, and its dividend is £10,000,000.

Central Board of Directors—Presidents, Local Boards—H. H. Burn, Calcutta ; Sir Nowroji Saklatvala, C.I.E., Bombay ; Sir William Wright, O.B.E., V.D., Madras. Vice-Presidents, Local Boards—J. Reid Kay, Calcutta ; J. F. Macdonell, M.C., Bombay ; S. V. Ramaswamy Mudaliar, Madras. Elected under Section 28(I) (ii) of the Act by the Local Boards—Rai Bahadur Moongtu Lall Tapuriah, Calcutta ; Sir Byramjee Jeejeebhoy, Bombay ; C. G. Alexander, Madras. Nominated under Section 28 (1) (iv) of the Act by the Governor-General-in-Council—The Hon'ble Rai Bahadur Ram Saran Das, C.I.E., Lahore.

Managing Director—Sir William Lamond.

Deputy Managing Director—E. P. Stocker.

Secretaries, Local Boards—B. A. C. Neville, Calcutta ; A. McCulloch, Bombay ; G. R. Attwood, Madras.

Members of Local Boards—Bengal Circle—H. H. Burn (President), J. Reid Kay, (Vice-President), Rai Bahadur Moongtu Lall Tapuriah, W. Hunter, Jadu Nath Roy, The Hon'ble Sir Charles Arthur, M.C., J. A. Mckerrow.

Bombay Circle—Sir Nowroji Saklatvala, C.I.E. (President), J. F. Macdonell, M.C. (Vice-President), Sir Byramjee Jeejeebhoy, Sir Rahimtoola M. Chinoy, J.P., Mathuradas Vissanjee, M.L.A., F. F. Suleman, L.A. Halsall.

Madras Circle—Sir William Wright, O.B.E., V.D., (President), S. V. Ramaswamy Mudaliar, (Vice-President), C. G. Alexander, Rao Bahadur V. Thiruvengadathan Chetty, The Hon'ble Dr. Rajah Sir S. R. M. Annamali Chettiar, H. M. Small.

Capital Authorised, Issued and Subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each.

Capital Paid Up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up.

Reserve Fund—Rs. 5,50,00,000.

Accounts—Made up half-yearly to June and December. Dividend Meetings in January and July.

Registration Fee—Re. 1 per deed of one share, Rs. 2 per deed of two or more shares.

Price Range in 1936—(Fully Paid) Highest Rs. 1.608 ; Lowest Rs. 1.505 (Conty.) Highest Rs. 396 ; Lowest Rs. 367.

Balance Sheet as on 31st December, 1936.

Liabilities—			Assets—		
		Rs.			Rs.
Capital	...	5,62,50,000	Fixed Assets	...	2,31,63,679
Reserve Fund	...	5,50,00,000	Bills, Loans Accounts	...	26,75,93,094
Customers' Accounts	...	78,79,50,117	Securities, etc.	...	52,58,57,749
Sundry Liabilities	...	38,13,107	Cash	...	8,56,41,083
Profit and Loss Account	...	28,02,642	Other Items	...	35,60,261
Total	...	90,58,15,866	Total	...	90,58,15,866

Balance Sheet as on March 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	60,00,000	Cash	29,43
Reserve Fund	1,59,415	Investments	12,74
Deposits	25,12,214	Loans, etc.	56,25,48
Sundries	53,208	Property	25,32,58
		Contingencies	1,57,90
		Profit and Loss A/c	8,45,10
Total	87,24,857	Total	87,24,857

Progress Statement.

Year ended March	Deposits Rs.	Net Profit Rs.	Carried Forward Rs.
1926	23,87,684	-1,416	58,944
1927	25,65,232	-14,083	42,860
1928	24,45,437	3,497	46,357
1929	23,69,188	-70,935	-24,533
1930	31,97,668	-16,123	-40,701
1931	18,42,252	-77,075	-1,17,774
1932	21,62,753	-4,55,594	-8,73,520
1933	22,53,198	-18,695	-5,90,663
1934	24,70,778	-14,163	-8,04,826
1935	25,12,214	-40,964	-8,45,103

Remarks—During the year 1928 there was an actual loss of Rs. 17,675, but the profit was shown after writing back Rs. 21,172, being allocation to Depreciation in the previous year.

LLOYDS BANK, LIMITED.

Incorporated April 20, 1865 as Lloyds Banking Co., Ltd. The name was changed to Lloyds Barnetts & Bosanquets Bank, Ltd., in 1884 and to Lloyds Bank Limited, in 1889. Transferred Egyptian business to National Bank of Egypt, Ltd., in 1926. Now owns over 56 per cent. of the capital of the Bank of London and South America, Ltd., over 97 per cent. of the capital of the National Bank of Scotland, Ltd. and 50 per cent. of the capital of Lloyds & National Provincial Foreign Bank, Ltd., also interests in the Bank of British West Africa Ltd. and National Bank of New Zealand, Ltd. It is the only one among the "Big Five" of England directly doing business in this country.

Capital—Authorised—£74,000,000

Issued—£73,302,076.

Paid Up—£15,810,252 in 14,372,956 "A" shares of £5 each with £1 paid up and 1,437,296 "B" shares of £1 each fully paid up. Of the 14 uncalled on the "A" shares 5% is callable and £3-15s., a reserve liability. "B" shares are entitled to a maximum 5 per cent. dividend *pari passu* with "A" shares and to repayment of capital *pari passu* with first £1 of each "A" share but not to further participation.

The Bank had originally a capital of £2,000,000. This was increased from time to time until it reached £3,250,000 in 1884, when it was further increased to

...000,000. It was again increased to £9,000,000 in 1889, to £12,000,000 in 1911, to £16,000,000 in 1897, to £20,000,000 in 1900, to £30,000,000 in 1903, to £40,000,000 in 1914, to £60,000,000 in 1918, to £72,500,000 in 1920, when each share of £50 was subdivided into 10 shares of £5. In 1926 the capital was increased to £74,000,000 by the creation of £1,500,000 of "B" shares, and the then existing shares as "A" shares.

Reserve Funds—£9,000,000.

Chairman—The Right Hon. Lord Wardington.

Deputy Chairman—Sir Austin E. Harris, K.B.E.

Vice-Chairman—F. A. Beane.

Chief General Manager—G. F. Abell.

Secretary—G. H. Chattaway.

Head Office—71, Lombard Street, London, E. C. 3.

Local Head Office—101-1, Clive Street, Calcutta.

Indian Branches—Bombay, Calcutta (Clive Street and Chowringhee), Darjeeling, Delhi, Gulmarg, Karachi, Lahore, Muree, New Delhi, Rangoon (Phayre St. and China St.), Rawalpindi, Simla and Srinagar.

Transfer—Common Form, subject to previous approval by Directors. Registration Fee 2s. 6d. per transfer.

Accounts—December 31 and Meeting in January-February. Interim Dividend in July.

Auditors—Price, Waterhouse, Peat & Co., London.

Price Range in 1936—Highest "A" 65sh. 4d., "B" 31sh., Lowest "A" 61sh. 27sh. 6d.

Balance Sheet as on December 31, 1936.

Liabilities.			Assets.		
		£			£
Capital	...	15,810,252	Cash	...	102,365,020
Reserve Fund	...	9,000,000	Investments	...	164,577,848
Notes in Circulation	...	6,291	Loans and Advances	...	149,278,901
Deposits	...	405,060,950	Premises	...	7,600,195
Acceptances	...	4,054,644	Acceptances	...	4,054,644
Endorsements, etc.	...	28,916,857	Endorsements	...	28,916,857
Profit and Loss Account	...	1,224,629	Other Assets	...	8,280,158
Total	...	465,073,623	Total	...	465,073,623

Progress Statement.

Year ended Dec.	Capital	Reserve†	Deposits	Net Profit	Carried Forward	Dividend per cent p. a.*
	£	£	£	£	£	
1926	15,810,252	10,000,000	346,132,523	2,523,582	533,992	16½
1927	15,810,252	10,000,000	357,181,897	2,475,674	485,780	16½
1928	15,810,252	10,000,000	352,157,420	2,528,143	490,076	16½
1929	15,810,252	10,000,000	351,644,965	2,542,084	508,234	16½
1930	15,810,252	10,000,000	364,649,397	2,129,516	511,198	15
1931	15,810,252	7,500,000	333,735,455	1,926,904	522,055	13½
1932	15,810,252	8,000,000	352,142,705	1,550,511	514,746	12
1933	15,810,252	8,000,000	364,553,933	1,438,822	506,104	12
1934	15,810,252	8,500,000	372,140,172	1,651,505	515,229	12
1935	15,810,252	8,500,000	400,369,970	1,642,786	515,635	12
1936	15,810,252	9,000,000	406,060,950	1,743,955	539,667	12

*On "A" shares. †Total amounts in Reserve Fund.

Progress Statement.

Year ended December	Deposits £	Net Profit £	Allocation* £	Carned Forward £	Dividend per cent per annum
1926 ...	14,937,987	250,782	70,000	160,696	16
1927 ...	14,442,526	257,179	70,000	164,846	16
1928 ..	13,493,234	250,291	70,000	162,047	16
1929 ...	12,677,951	257,458	70,000	166,503	16
1930 ...	13,979,094	213,340	30,000	166,845	16
1931 ...	11,220,261	152,081	10,000	167,927	12
1932 ...	13,034,773	179,808	33,000	171,735	12
1933 ...	12,248,040	161,697	20,000	172,432	12
1934 ...	12,974,336	173,398	33,000	172,831	12
1935 ...	13,916,615	174,266	33,000	174,097	12

*Total for ten years £445,000, made up as to £175,000 to Reserve Fund, £50,000 to Contingencies Account, and £220,000 written off Bank premises.
(*) £450,000 was transferred in 1931 from Reserve Fund to other reserve from which provision was made for bad and doubtful debts and exchange losses.

NATIONAL BANK OF INDIA, LIMITED.

Established at Calcutta on September 20, 1863 Registered in London as Limited Company on March 23, 1869.

Capital—Authorised and Issued—£4,000,000.

Paid up—£2,000,000 in shares of £25 each with £12-10-0 paid the remainder £12-10-0 being callable.

No. of Shareholders—3,067.

In 1919 the capital was increased from £2,000,000 to £4,000,000 by the issue of 80,000 new shares of £25 each.

Reserve Fund—£2,200,000.

Head Office—26, Bishopsgate, London, E. C. 2.

Calcutta Office—104, Clive Street.

Indian Branches—Calcutta, Bombay, Madras, Karachi, Chittagong, Amritsar, Cawnpore, Delhi, Lahore, Tuticorin, Cochin, Rangoon, Mandalay, Calcutta and Kandy.

Directors—(Qualification 50 shares)—R. Langford James (Chairman), J. A. S. (Deputy Chairman); The Hon'ble E. J. Hawley, Sir John P. Havelock, G.C.S.I., K.B.E., C.I.E.; J.R.H. Pinckney, C.B.E.; Walter Stables and L. T. Carrick.

Loan Capital—Directors may borrow up to amount of authorised capital.

Voting—1 to 10 shares one vote, 10 to 20 shares, one vote for every 10 shares, 20 to 40 shares, one vote for every additional 20 shares upwards, and 40 to 100 shares, one vote for every additional 50 shares.

Transfer—Common Form. Registrar's Fee 2s. 6d. per transfer. Stamp duty as usual.

Accounts—Yearly to December 31. Meeting in April. Interest called for quarterly.

Auditors—Carter, Poole & Co., W. A. 1, 2, 3 & 4.

Price Range in 1935—Highest 147½ L. lowest 147½

Balance Sheet as on December 31, 1935.

Liabilities	£	Assets.	£
Capital Paid up	2,000,000	Cash and Bullion ...	4,403 3
Reserve Fund	2,200,000	Investments	118 2 3
Deposits	29,382,941	Loans and Advances	10,233 3
Bills Payable	660,239	Bills	4 07 3
Acceptances	403,110	Property	613 3
Profit and Loss Account	527,668	Acceptances per contra	43 1
Total	35,178,938	Total	35,178 1

Progress Statement.

Year ended December	Deposits £	Net Profit £	Allocation* £	Carried Forward £	Dividend per cent per ann.
1926	31,923,704	534,315	80,000	255,401	20
1927	33,651,120	541,098	80,000	278,498	20
1928	34,088,230	530,529	80,000	277,329	20
1929	31,467,322	541,132	60,000	278,461	20
1930	30,860,471	480,330	30,000	278,791	20
1931	27,804,029	470,619	20,000	278,810	20
1932	30,113,142	450,197	30,000	249,007	20
1933	29,638,308	450,783		249,790	20
1934	28,703,042	460,310	50,000	250,100	18
1935	29,382,940	457,569	50,000	247,069	18

*Total for 10 years £480,000 made up as to £150,000 to Reserve Fund, £130,000 to Contingency Reserve and £200,000 written off Premiums Account.

Remarks—In 1931, £800,000 was taken from Reserve Fund to write down investments. Dividends paid tax free up to and including 1930.

NATIONAL CITY BANK OF NEW YORK.

Incorporated by Charter in New York in 1812. In 1931 the National City Bank acquired the undertaking of the Bank of America National Association in New York City. In 1935 it sold out the business of the Banque Nationale de la Republique d' Haiti to the Government of Haiti. It is affiliated with the City Bank Farmers Trust Co., and International Banking Corporation.

Capital—Authorized and Issued—\$77,500,000 common shares of \$12½ each. Surplus \$12,500,000, undivided profits \$11,971,339.92. Further liability (reserve) on common shares \$12½ per share ceasing on July 1, 1937.

The capital of the Company has from time to time been increased by \$1,000,000 to \$121,000,000 in 1931. In January 1934 the capital was reduced from \$121,000,000 to \$77,500,000 by writing off \$7½ per share and reducing the nominal amount thereof from \$20 to \$12½ and thereafter increased to \$127,500,000 by the addition of \$50,000,000 preferred stock. The preferred stock was redeemed on August 1, 1936.

Chairman—J. H. Perkins.

President—C. S. Rentschler.

Head Office—55, Wall Street, New York.

London Office—27, Bishopsgate, E.C. 2.

Calcutta Office—1, Clive Street.

Accounts—closed to December 31. Meetings in New York in January.

Dividend—on Common Stock—20 per cent. per annum from 1924.

13½ per cent. in 1932, 6½ per cent. in 1933, 5½ per cent. in 1934, 8 per cent. in 1935 and 4 per cent. in 1936.

Condensed Statement of Condition for the Last Four Years

(In Thousands of Dollars)

Liabilities,

	1933 Dec. 31	1931 Dec. 31	1933 Dec. 31	1935 Sept. 30
Capital	127,500	127,500	127,500	77,500
Reserve	8,214	10,576	16,112	12,823
Surplus	30,000	30,000	30,000	42,500
Notes in Circulation	25,000			
Deposits	1,117,159	1,394,604	1,652,366	1,705,250
Acceptances, etc.	23,878	63,780	44,038	40,842
Other Items		3,378		
Undivided Profits	5,088	8,273	10,644	11,991
Total	1,386,839	1,640,111	1,880,680	1,890,945

Assets,

	1933 Dec. 31	1931 Dec. 31	1933 Dec. 31	1935 Sept. 30
Cash	364,532	450,286	527,491	425,618
Investments	390,132	597,456	690,551	703,487
Loans	497,027	482,835	547,224	548,226
Acceptances for Customers	68,839	56,678	30,634	20,784
Stock in Federal Reserve Bank	6,600	6,600	4,725	3,600
Bank Premises	56,654	55,162	54,216	53,242
Other Items	33,055	18,094	25,839	45,991
Total	1,386,839	1,640,111	1,880,680	1,890,945

P. & O. BANKING CORPORATION, LIMITED.

Incorporated on May 3, 1920, under the auspices of the Lloyds Bank, Ltd., Westminster Bank, Ltd., National Provincial Bank, Ltd. and the Peninsular & Oriental Steam Navigation Co. Holds shareholding interest to the extent of about 93 3/5 per cent. (of ordinary shares) in the Allahabad Bank Ltd. and is affiliated with the Chartered Bank of India, Australia and China.

Capital—Authorized—£5,000,000.

Issued—£2,594,160 in 259,416 shares of £10 each fully paid up. Over 50 per cent. of the Stock owned by the Chartered Bank of India, Australia and China.

London Office—117-122, Leadenhall Street, E. C. 3.

Calcutta Office—1, Fawcett Place.

Directors—(Qualification 100 shares)—The Right Hon. The Earl of Inchequin (Pres. Ind.), Sir William E. Preston (Chairman), The Rt. Hon. The Earl of Selkirk, K.G., G.C.M.G.; F.A. Johnston Esq., The Hon.ble Alexander Shaw; A. d'A. Williams Esq.; E. F. Mackay, Esq., Sir Henry P. W. Macmillan; A. H. Ferguson, Esq. and M. M. S. Gubbay, Esq. C.S.I., C.I.E. (General Manager).

Secretary—Charles Scoble.

Voting—One vote per share.

Transfer—Common Form. Registration Fee 2/- per transfer. Shares are not transferable between London and Bombay registers. Specie may not be withdrawn.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Messrs. Marwick, Mitchell & Co., London.

Price Range in 1936—Highest £11; Lowest £10.

Balance Sheet as on March 31, 1936.

Liabilities	Assets.	
Capital	£ 2,94,100	Cash and Pull on
Reserve Fund	190,000	Investments
Deposits	6,818,404	Bills Receivable
Secured Loans	4,475,060	Loans and Advances
Acceptances	126,645	Premises
Bills Receivable	137,238	Acceptances
Other Items	25,774	
Profit and Loss Account	158,646	
Total	14,713,867	Total

Progress Statement.

Year ended March	Deposits £	Net Profit £	Reserve £	Carried Forward £	Dividend per cent per annum
1927	12,510,502	125,947	20,000	19,380	5
1928	14,248,565	107,672		20,495	5
1929	10,731,117	106,917		20,674	5
1930	14,744,623	107,345		25,668	5
1931	18,262,778	108,450		31,589	5
1932	10,970,873	107,265		37,853	5
1933	10,160,922	111,318		44,553	5
1934	11,899,002	112,303		52,196	5
1935	13,088,220	113,442		55,142	5
1936	11,293,404	111,610		56,014	5

PUNJAB & SIND BANK, LIMITED.

Incorporated in 1908

Capital—Authorised—Rs. 10,00,000 in 20,000 shares of Rs 50 each.

Issued and Subscribed—Rs 7,75,000 in 15,500 shares of Rs 50 each.

Paid Up—Rs. 4,19,428.

Managing Director—Sardar Trilochan Singh, M A, LL B

Directors—Sardar Kirpal Singh Majithia, S B Sardar Sunder Singh, B A, LL.B.; Lt. S Raghbir Singh Sadhanwaha, Sardar Mangal Singh Man Ras, Bhai Vir Singh, Sardar Partap Singh and Sardar Natha Singh

Transfer—Registration Fee 4 annas per cent. with a maximum of Re. 1

Accounts—Half-Yearly to June and December Meetings in March Divdends in August and March.

Auditors—A F. Ferguson & Co

Progress Statement.

Year ended	Paid up Capital	Reserve Funds*	Deposits	Net Profit	Carried Forward	Dividend per cent
Dec	Rs.	Rs	Rs	Rs.	Rs	p a.
1927	4,02,527	13,50,000	99,16,211	1,73,219	21,740	15
1928	4,08,135	13,60,000	1,08,01,532	1,78,961	20,916	15
1929	4,05,437	14,38,000	1,16,83,025	1,83,922	25,422	15
1930	4,05,467	14,60,000	1,20,96,004	1,61,514	25,752	15
1931	4,05,411	15,00,000	1,25,18,164	1,72,458	26,120	15
1932	4,05,472	15,34,000	1,41,37,498	1,73,588	25,571	15
1933	4,15,434	15,89,000	1,55,26,529	1,94,741	25,786	15
1934	4,16,116	16,07,000	1,53,65,948	2,08,827	26,571	15
1935	4,19,428	16,00,000	1,58,75,234	2,49,517	26,965	15

*Total amounts in Reserve Fund

PUNJAB NATIONAL BANK, LIMITED.

Incorporated in Lahore in 1895.

Capital—Authorised—Rs. 1,00,00,000.

Issued and Subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

Paid Up—Rs. 31,34,212 in 14,572 shares of Rs. 100 each fully paid up, and 35,428 shares of Rs. 100 each, on which Rs. 40 only has been paid up. Less calls unpaid Rs. 2,270 Add Advance received on shares Rs. 2,62,162. The Capital was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922.

Reserve Funds—Rs. 20,75,292.

Secretary—L. Harsukh Rai.

Head Office—47, The Mall, Lahore.

London Agent—Midland Bank, Ltd.

Branches—Abbotabad, Abopar, Agra, Allahabad, Ambala Cantonment, Ambala City, Amritsar, Bombay, Calcutta, Cawnpore, D. I. Khan, Delhi, Feroz-pore City, Gujranwalla, Gujrat, Hafizabad, Hoshiarpore, Hyderabad (Sindh), Jammu, Jaranwala, Jhung Maghiana, Jhellum, Jullundur City, Karachi, Karnal, Kasur, Lahore City, Ludhiana, Lyallpore, Meerut City, Moga, Montgomery, Multan City, Okara, Patiala, Peshawar Cantt., Peshawar City, Quila Shaikhupura, Rawalpindi City, Saharanpur, Sargodha, Sialkot City, Srinagar (Kashmir), Simla and Sukkur.

Directors—R. B. Captain Maharaj Krishna Kapur, L.M.S., D.P.H., D.T.M., (Chairman); R. B. Diwan Badri Das, M.A., LL.B. Dr. Nihal Chand Sikri, L.M.S.; Lala Jagannath Agarwal, M.A., LL.B., Bar-at-Law and Lala Meher Chand Mahajan, B.A., LL.B., L. Sain Das, M.A., B.Sc., R.B.L. Mukund Lal Puri, M.A., LL.B., M.L.C., Bar-at-Law.

Transfer—No Registration Fee.

Accounts—Half Yearly to June and December. Meeting in July and January.

Auditors—A. L. Sahgal & Co.

Price Range in 1936—

Highest Rs. 125; Lowest Rs. 110.

(Ditto Conty.) Highest Rs. 43; Lowest Rs. 43.

Balance Sheet as on June 30, 1936.

Liabilities.

	Rs.
Capital	31,34,212
Reserve and other Funds	21,49,810
Deposits	5,78,44,466
Bills for collection	39,09,534
Acceptances	8,55,725
Other Items	23,49,983
Profit and Loss Account	1,42,943
Total	7,03,86,673

Assets.

	Rs.
Cash	53,69,603
Investments with interests accrued	2,00,64,777
Loans and Advances	3,11,55,673
Bills Lodged	39,09,534
Acceptances	8,55,725
Property	84,60,750
Other Assets	5,70,611
Total	7,03,86,673

Progress Statement.

Half year ended	Deposits Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
June, 1931	5,09,60,618	-11,432	3,171	
Dec., 1931	4,03,09,055	10,997	14,168	
June, 1932	4,26,20,226	23,688	37,856	
Dec., 1932	4,31,66,913	47,560	24,660	
June, 1933	4,54,56,264	1,25,919	74,632	
Dec., 1933	4,55,74,892	28,312	24,987	
June, 1934	4,88,97,701	1,79,641	1,13,473	
Dec., 1934	4,72,37,317	2,167	23,479	
June, 1935	4,96,47,140	1,68,607	1,01,913	
Dec., 1935	5,47,87,721	15,166	25,538	
June, 1936	5,78,41,466	1,17,106	51,739	

QUILON BANK, LIMITED.

Incorporated at Quilon, Travancore, in 1919

Capital—Authorized and Subscribed—Rs. 25,00,000 in 50,000 shares of Rs. 500 each.

Paid Up—Rs. 11,78,725 The capital was increased to Rs. 15,00,000 in 1931 and to Rs. 25,00,000 in 1936

Reserve Funds—Rs. 1,55,000

Managing Director—C. P. Matthen.

Secretary—K. V. Verghese, B.A.

Head Office—Quilon Bank Buildings, Quilon

Directors—(Qualification 100 shares)—V. N. Narayana Pillai, B.A., B.L. (Chairman); K. G. Parameswaram Pillai, T. R. M. F. S. T. Thirappa Chettiar, I. V. Verghese, B.A., B.L., P. V. Saminathan, S. Chattanatha Karaiyil, M.A., B.L., and C. P. Matthen

Voting—One vote for each share held

Transfer—Common Form may be used Registration Fee 2 annas per share with a minimum of 8 annas and a maximum of Rs. 3

Accounts—Yearly to December 31 Interim Dividend in July and February, free of Travancore Income-Tax.

Auditor—V. Varadachari Pillai

Balance Sheet as on December 31, 1936

Liabilities	Rs.	Assets.	Rs.
Capital	11,78,725	Cash	11,31,473
Reserve Funds	1,55,000	Investments	14,58,739
Deposits	1,02,59,666	Loans and Advances	1,00,000
Liabilities to customers	4,96,47,140	Fees for collection	1,00,000
Other Rs.	11,21,237	Frem ses	1,00,000
Profit and Loss Account	89,979	Surpluses	1,00,000
Total	1,77,15,151	Total	1,77,15,151

Progress Statement.

Year ended Dec.	Capital Rs.	Deposits Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1923 ...	1,51,698	7,64,831	28,117	6,500	2,706	12
1929* ...	1,92,104	11,31,930	41,403	13,500	4,713	12
1929† ...	2,31,053	12,40,819	14,691	2,515	5,350	12
1930 ...	2,78,371	15,09,357	45,593	15,000	6,945	12
1931 ...	2,85,136	17,05,300	59,443	10,000	5,785	12
1932 ...	2,86,949	28,58,964	42,476	10,000	5,431	9
1933 ...	3,44,739	42,17,979	51,923	15,000	6,444	9
1934 ...	4,26,720	59,64,724	70,293	25,000	9,692	9
1935 ...	6,30,833	78,49,698	61,136	25,000	8,817	9
1936 ...	11,78,725	1,02,56,966	1,13,339	45,000	7,032	6**

*Accounts as on August 16, 1929.

†Accounts for 4½ months from August 15 to December, 1929.

**Excludes Bonus paid for half-year ended 30th June, 1936 at 1½ %.

RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. (See Introduction). Inaugurated on April 1, 1935.

Capital—Authorised and Issued—Rs. 5,00,00,000 in shares of Rs. 100 fully paid up. "After payment of a cumulative dividend of 3½ per cent., part of the surplus profits is to be allocated to payment of an additional dividend as shown below and the balance paid to the Governor-General-in-Council, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than that amount) is to be placed to that fund; so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows:—out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty-fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent."

The Management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there

are Local Boards, in each of the five local areas in which the business of the Bank is geographically split up (Bombay, Calcutta, Delhi, Madras, Rangoon)

London Agents—Bank of England

Transfer—There are five separate Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares can be transferred from one register to another provided that the shareholder ordinarily resides or carries on business in that area. A person can not be registered as a shareholder on more than one register. No person can be a shareholder who is not (i) domiciled in India and either an Indian subject of His Majesty or a subject of a Native State in India, or (ii) a British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions or (iii) a Company registered under any of the Indian, British or Dominion Acts of Incorporation.

Special Transfer Forms—Registration Fee Rs 1 per transfer.

Accounts—Yearly to December 31

Auditors—P. K. Ghosh, Calcutta, S. B. Billimoria & Co., Bombay
Shastri & Shih, Madras

Balance Sheet as on December 31, 1936

Issue Department

Liabilities,	Rs	Rs	Assets	Rs	Rs
Notes held in the Banking Dept	11,87,44,768½		A Gold Coin and Bullion		
Notes in circulation	191,88,37,194½		(a) Held in India	41,45,19,458	
Total notes issued		203,86,71,963	(b) Held outside India	2,86,40,782	
			Sterling Securities	71,41,04,559	115,73,7
			Total of A		44,71,6
			B Rupee Coin		
			Govt. of India Rupee Securities		23,37,8
			Internal Bills of Exchange and other commercial paper		51
Total Liabilities		203,86,71,963	Total Assets		115,73,7

Ratio of Total of A to Total Assets = 84.768 per cent

Banking Department

Liabilities.	Rs.	A.	P.	Assets.	Rs.	A.	P.
Capital paid up	5,00,00,000	0	0	Notes	11,87,34,768	8	0
Reserve Fund	5,00,00,000	0	0	Rupce Coin	6,31,032	12	0
Deposits :—				Subsidiary Coin	2,84,646	0	6
(a) Government	7,14,12,145	14	4	Bills Discounted :—			
(b) Banks	15,86,70,424	8	7	(a) Internal	Nil		
(c) Others	27,61,241	12	0	(b) External	Nil		
Bills Payable	8,80,638	13	0	(c) Government of India Treasury Bills	Nil		
Other Liabilities	70,05,985	15	10	Balances held abroad*	14,86,22,645	3	7
				Loans and Advances to the Government	Nil		
				Other Loans and Advances	39,000	0	0
				Investments	6,16,31,837	11	11
				Other Assets	1,07,86,906	11	11
Total Liabilities	34,07,30,536	15	11	Total Assets	34,07,30,536	15	11

*Includes Cash and Short-term Securities

Progress Statement.

Year Ended Dec.	Deposits Rs.	Net Profit Rs.	Surplus* Rs.	Dividend per cent per annum
1935 ...	34,65,18,920	56,05,744	42,93,244	3½
1936 ...	23,28,43,863	53,42,100	35,82,100	3½

*Surplus payable to the Governor-General-in-Council in accordance with Section 47 of the Reserve Bank of India Act, 1934

STATE-AIDED BANK OF TRAVANCORE, LIMITED.

Incorporated in Travancore in 1912

Capital Authorised—Rs. 30,00,000.

Issued and Subscribed—Rs. 15,60,400 in Shares of Rs. 50 each.

Paid Up—Rs. 7,83,265 in 31,208 shares of Rs. 25 each paid up. Less calls in arrears Rs. 5,190. Add Forfeited shares Rs. 8,255.

Manager—C. Krishna Menon, M.A. ; A.I.I.B.

Head Office—State-aided Bank buildings, Alleppey, Travancore, South India.

Directors—(Qualification shares valued Rs. 5,000)—Rao Sahab Udara Siromani T. Padmanabha Rao, Avl (Chairman) ; C. P. Thomas, Esq., B.A. ; Malloor K. Govinda Pillai, Esq., B.A., B.L. ; S. S. Koder, F.R.S.A. ; C. S. Rangaswamy

[illegible][illegible]

Accounts Yearly to December 1. Debit and credit balance and final property by
to July 1, 1901, January 1, 1902, and June 1, 1903.

Auditors: Ernst & Young Incorporated Accountant Auditor New York

Balance Sheet as on March 31, 1936

Liabilities	Assets
Capital	1
Debt	2
Equity	3
Liabilities	4
Assets	5
Total	Total

Progress Statement.

Year ended.	Capital	Deposits	Net Profit	Reserve*	Depreciation	Carried forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1928	3,02,278	9,27,820	1,12,487	1,10,000	1,415	11,080	15
1929	3,20,261	14,40,500	49,204	1,50,000	535	9,845	12
1930	4,08,124	19,54,705	58,555	1,60,000	684	9,749	12
1931	4,18,608	23,50,565	26,082	1,75,000		8,659	12
1932	4,22,050	26,00,070	64,781	2,00,000	3,267	2,088	10½
1933	5,20,447	72,31,000	70,071	2,20,000	9,764	10,258	9
1934	6,70,811	94,40,847	1,07,067	2,50,000	16,907	6,595	9
1935	7,50,101	1,28,25,770	94,287	2,80,000	19,132	31,074	9
1936	11,61,410	1,77,00,145	1,60,718	3,50,000	27,860	25,817	21

Remarks—The counts close on August 14 for 1928 to 1930, and on December 31 for 1931 to 1935. The Dividend for 1928 includes 1 per cent. bonus and for 1935 14 per cent. bonus.

* Represents total sums in the Reserve Fund

UNION BANK OF INDIA LIMITED.

Incorporated in 1919

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each.

Issued, Subscribed and Paid Up—Rs. 39,90,000 in 7,98,000 shares of Rs. 5 each, fully paid up.

Reserve Fund—Rs. 7,25,000.

Managing Agents—Central Bank of India, Ltd.

Registered Office—62/68, Apollo Street, Fort, Bombay.

Branch—Civil Station, Rajkot.

London Agents—Westminster Bank Ltd., 41, Lothbury.

Directors:—Sir Hormusjee Cowasji Dinshaw, Kt., M.V.O., O.B.E., (Chairman); The Hon'ble Sir Phiroze Sethna, O.B.E.; Lachhmandas H. Daga;

COAL SECTION

INTRODUCTION

Raising of coal being a basic industry, its importance in the national economy of India goes without saying. It is essentially an industry of recent growth and development, *entrepreneurs* being drawn to it mainly during the present century.

However, the first exploitation of the Indian coal-fields goes back to as early as the seventies of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pachete and Birbhum". Later on, they were joined in their activity by one Mr. Redferne; but the coals raised by them were of a very poor quality, and when Mr. Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr. Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneeunge coalfield. But he having died soon after, the business passed into the hands of his guarantor, Messrs. Alexander & Co. A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr. Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1845, the Bengal Coal Company which ranks today as one of the first class collieries in the country. At that time the demand for coal was very small. In fact, it was the extension of the East Indian Railway to Raneeunge in 1855 that first created any appreciable demand for the fuel.

We are told that by 1860 fifty collieries were working in the Raneeunge field. But the output was very small. In 1863 was registered the Equitable Coal Company. This was followed ten years later by the registration of the Raneeunge Coal Association Limited.

The New Beerbhoom Coal Company came into existence in 1873 and by Barabur in 1875. The names of Coal Companies that were founded from 1875 up to 1934 are chronologically listed below :-

- 1870—Bengal Nagpur Coal Co.
- 1871—Bertra Coal Co.
- 1873—East Indian Coal Co.
- 1873—New Beerbhoom Coal Co.
- 1875—Saranan Coal Syndicate
- 1877—Orissa Coal Company
- 1879—Sunderland Coal Co.
- 1879—Allyn Coal Co.
- 1879—Central Railway Coal Co.
- 1879—Gopalpur Coal Co.
- 1881—Humbly Coal Co.

and free-burning steam raisers." According to Mr. Gee's estimates the reserves of the Raneeunge field are as follows:—

		To a Depth of 1,000 ft Tons.	To a Depth of 2,000 ft. Tons.
Caking Coal of Superior Quality . . .	...	81,791,000	249,905,000
Non-Caking Coal of Superior Quality . .	..	963,644,000	1,570,730,000
Coal of Inferior Quality ... ..	..	4,631,142,000	6,859,291,000

Shafts have recently been sunk on the Raneeunge coalfield to depths of nearly 1,500 feet. Raneeunge mines are thus the deepest in India. Two noteworthy facts about the Raneeunge coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes.

JHERRIA COALFIELD.

Unquestionably the largest and most important coalfield in India is that of Jherria, accounting as it does 43.9 per cent. of the total Indian output. It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Raneeunge Coalfield. Mining of a serious nature was first begun here when it was connected with railway in 1804. At the outset, annual output averaged about some 15,000 tons. From that figure it reached the maximum of 12,100,000 tons in 1919 or 53.68 per cent. of the total Indian output of that year. In 1932 it raised 8,551,263 tons or 42.2 per cent. of the total. Total tonnage raised from the Jherria Coalfield upto 1935 amounted to 285,718,787 tons. In a monograph entitled "The Jherria Coalfield" published in the *Memoirs of the Geological Survey of India* (Vol. LVI) published in 1930, Mr. C. S. Fox has proposed the following subdivisions of the field—

	{ Lohpita Sandstone Stage . . .	No Coal.
Ranigunj Series	{ Telmucha Stage . . .	Coal Seams.
	{ Jamdih Sandstone Stage . . .	No Coal.
	{ Murulidih Stage . . .	Coal Seams.
Baram Measure Series		No workable coal seams found.
Barakar Series	{ Bhacaband Stage-Seams	Seams XVIII, XVII, & XVI.
	{ Jualpara Stage	Seams XV, XIV-A, XIV & XIII.
	{ Ganiara Stage	Seams XII, XI, X, IX & VIII.
	{ Murulidih Stage	Seams VII, VI, V, IV, III, II & I.

Mr. Corbin Brown points out:—"The Barakar series contains not less than 44 separate seams with not less than four feet of coal in each, twelve of which are workable, and six of which are of considerable value as a source of energy for steam. The total thickness of the series is about 2,000 feet, the coal in the 44 seams probably exceeds 200 feet, while the workable portions are about 150 feet."

average 75 feet in thickness in the eastern half of the field." Typical analyses of coals from each of the stages, according to him, are as follows --

Analyses of Jherria Coals.

	Moisture	Volatile Matter	Fixed Carbon	Ash	Caloric Value
Telmucha Stage	2 11	28 40	52 80	18 80	6,607
Muruldih Stage	2 20	27 68	57 20	15 12	7,403
Bhagaband Stage	1 80	28 80	59 30	11 09	7,299
Jialgara Stage	1 59	24 00	62 40	13 60	7,475
Garcira Stage	0 70	18 75	63 05	18 20	6,880
Muraiddih Stage	0 65	14 20	68 00	17 80	7,141

Coals raised in the Jherria field, being of low volatile quality and high in fixed carbon and calorific value, are eminently suitable for the manufacture of coke for metallurgical purposes. In this respect, the Jherria Coalfield has an undoubted advantage over the Raneegunge Coalfield (coals raised from which on account of their high volatility are generally unsuitable for the manufacture of coke for metallurgical purposes) in being the principal supplier of coal consumed by the great steel works of India, particularly that of the Tata's at Jamshedpur.

The reserves of the Jherria Coalfield as estimated by Fox are as follows:—

Seams of	Millions of Tons at Depths of		
	500 Ft	1,000 Ft	2,000 Ft
Telmucha Stage	17	20	20
Muruldih Stage	36	61	61
Bhagaband Stage	115	225	275
Jialgara Stage	293	568	731
Garcira Stage	580	1 100	1,550
Muraiddih Stage	630	1 103	1,575
Extras	36	30	36
TOTAL	1,707	3,122	4,237

Fox considers the Jherria field as containing the most valuable reserves of coal known in India at present, and therefore fervently advocates an active policy of conservation. According to him if the present wayward and wasteful methods of mining are pursued longer, then at present rate of raising the reserves of the field will be exhausted within less than half a century.

BOKARO COALFIELD

Lying at only a very short distance (2 to 3 miles to the west) from Jherria is the Bokaro Coalfield which is principally worked by the Indian State and Company-managed railways to raise coals for their own consumption. The Bokaro Coalfield has an area of 220 square miles, and an annual output of over a million and a half ton. The record output from this field was raised in

Estimated Value (Current) of the Property of the United States in the Territory of Alaska, as of January 1, 1900.

Category	Estimated Value (Current)	Estimated Value (1900)	Estimated Value (1900)	Estimated Value (1900)	Estimated Value (1900)
Surface Coal Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Coal Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Oil Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Gas Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Water Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

Estimated Value (Current) of the Property of the United States in the Territory of Alaska, as of January 1, 1900.

Subsurface Coal Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Oil Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Gas Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Water Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Subsurface Other Lands	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

Estimated Value (Current) of the Property of the United States in the Territory of Alaska, as of January 1, 1900.

Estimated Value (Current) of the Property of the United States in the Territory of Alaska, as of January 1, 1900.

Estimated Value (Current) of the Property of the United States in the Territory of Alaska, as of January 1, 1900.

mills in Southern India." The average analysis of a number of samples as loaded for despatch shows —

Moisture	5.86 per cent	Ash	... 14.17 per cent.
Fixed Carbon	55.85	Calories	... 6,433 .. "
Volatile Matter	24.12		

CRETACEOUS, JURASSIC AND TERTIARY COALFIELDS

The Cretaceous, Jurassic and Tertiary coalfields of India are responsible for only 2 per cent of Indian production. They occur in Assam, Baluchistan, the Punjab, Rajputana, Burma, Kashmir and North Western Province. Despite their low percentage of contribution to the total output of India, they are yet of great importance to the areas where they occur.

Cretaceous and Tertiary coalfields of Assam are classified as follows — *Garo Hills, Khasi and Jaintia Hills, Disa River, the Jainti, Nazira, Jorhat, Makum and Namchik*. The following table gives the analyses of Assamese Coals:—

Locality	Moisture	Volatile Matter	Fixed Carbon	Ash	No. of Samples
Darranggin (Garo Hills)	8.8	36.3	49.8	5.1	2
Jaipur ...	6.42	39.80	48.78	4.82	25
Nazira . . .	5.49	39.80	50.04	6.36	12
Ledo ..	1.80	40.15	55.50	2.46	3
Tikak .	2.09	37.25	53.94	1.67	5

Coggin Brown says: "The average calorific value of ten samples of Makum coal, quoted by R. R. Simpson is 7,447 calories, compared with the value of 6,526 calories calculated for thirty-one Ranigunj coals."

OTHER INDIAN COALFIELDS

Besides the above, other Indian coalfields are those of the Eocene age in Baluchistan (Sor Range and Mach, and Khost), of the Jurassic age in Burma (Panlaung Valley and Loian, Henzada, Kabwet and Upper Chindwin), the coal domes of Kashmir (the larger domes of Riasi and its isolated representative of Dandli and the smaller domes of Mahogala, Metka and Kalakot and finally the subsidiary northern group of Dhanswal-Swalkot), coal seams of the Punjab (Jhelum, Mianwali and Shahpur), and lastly that of Rajputana (Palana in Bikaner State).

PROVINCIAL PRODUCTION OF COAL

Having given above the topography of the Indian Coal Industry we would now note the comparative share of the different provinces in the total production of coal in India. With that object in view we append below a table giving statistics of the provincial production of coal in India during the years 1910 to 1935.

Gardens, the Paper Mills, the Admiralty and R.I.M. Shipping and miscellaneous other industries and householders. The offtakes of each of the consumers during the past few years are shown below

CONSUMPTION OF COAL IN INDIA

(In thousands of tons)

Channels of Consumption	1934	1933	1932	1931	1930	1929	1928	1927
Railways*	7,126	6,632	6,443	6,629	7,511	7,583	7,440	7,239
Iron and Brass Foundries	4,637	4,092	3,997	4,716	5,606	5,231	4,294	5,296
Cotton Mills	1,660	1,547	1,361	1,311	1,260	1,538	731	800
Bunker Coal	944	967	1,077	1,109	1,272	1,376	1,277	1,517
Jute Mills	658	636	663	673	867	962	925	836
Brick and Tile Mfrs	709	641	609	758	1,089	691	638	366
Inland Steamers	577	586	579	621	702	674	683	606
Tea Gardens	189	187	203	189	202	220	218	223
Paper Mills	149	142	142	146	189	139	159	146
Port Trust	145	143	133	156	197	198	206	203
Admiralty and R. I. M. Shipping	23	25	30	29	31	35	26	27
Other Industries and Domestic Consumption	3,758	1,778	2,373	2,646	2,213	1,879	3,212	1,768
Consumption at Collieries and Wastage**	1,169	1,979	2,013	2,172	2,390	2,342	2,254	2,356
Total	21,799	19,428	19,679	21,355	21,514	22,671	22,083	21,727

*Including Workshops

**Estimated

THE RAILWAYS AND THE COAL INDUSTRY

It is obvious from the figures given above that the Indian Railways are the largest consumers of coal in India. They alone consume no less than seven million tons a year. Formerly the Indian Railways used to have the major portion of their supply of coal from the market. But for little over a decade they have been pursuing a policy of having considerable portion of their supply from collieries owned and managed by themselves. This has led to a serious loss of customer for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction. In fact, with reference to the Indian Railways' drastic reduction in the purchase of their coal from the market, it was rightly observed by the deputation of the Indian Mining Federation that waited on the Railway Board in December, 1931 that "the loss of a custom of one million tons is enough to break the back of the coal trade unaccompanied as it has been by an expansion of demand."

EXPORT OF COAL

India's export trade in coal is a matter of paramount importance to her, because on it depends to a certain extent, the health and well-being of the industry at home. For if a commodity of which we have some surplus is

hold on the overseas markets it at once casts its ominous shades at home by causing, in the first instance, a glut, and then a slump in prices, in the internal market. Coal is no exception to this rule, and at the moment when Indian coal has been ousted from its former position in some of its important overseas markets, it should be the concern of both the Government of India as also of the collieries themselves to see to it that it gradually regains its former position in the overseas markets.

Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period, exports of coal from India annually averaged some 30,000 tons. By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of merchant vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal. Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1918. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1.2 million tons.

RESTRICTION OF EXPORTS

The stupendous strides made by our export trade in coal in the two years of boom, immediately following the close of the War, led to an unprecedented requisition of railway wagons for carrying coal to the ports. In consequence, the railways could not adequately meet the demand for wagons from other trades in the country. With limited supply of wagons on their hand, the railways were at the time in a fix to determine how were they to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemmatic position, the Government of India in July, 1920, put an embargo on the export of coal from India except under license. Exports to certain countries were altogether prohibited. For a time restrictions were even imposed on the shipment of cargo and bunker coal to ports in India; but later on, from January, 1923, they were removed.

LOSS OF FOREIGN MARKETS

The temporary imposition of embargo on the exports of coal from India except under license, led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Eastern ports. Restricted supply of coal from India due to the imposition of the embargo, enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but thanks to God, we have just now been able to recover to a certain extent our lost ground in Ceylon, mainly as a result of retaining the contract for the railways there. Our supply to Ceylon during the year 1935 amounted to 146,000 tons,—a far cry from

the pre-War level of 500,000 tons per annum. However, we hope to make good showing this year

COAL GRADING BOARD

Simultaneously with the crash of the post-War boom in coal there also came about a great fall in the demand for coal for internal consumption in India. But despite the fall in demand both at home and abroad, production went on increasing. In the circumstances, it was thought vital to capture once more India's overseas markets for coal. With the object of stimulating India's export trade in coal, the Government in 1925 appointed the Indian Coal Committee. The Committee came to the conclusion that if India was to recapture her lost markets, she must stop indiscriminate export of coal, and lay great stress on quality. They, therefore, recommended the setting up of a Coal Grading Board which came into existence and commenced work from February 6, 1926. The Board is constituted with the Chief Mining Engineer to the Government of India (Railway Board) as President and three members nominated respectively by the Indian Mining Association, the Indian Mining Federation and the Bengal National Chamber of Commerce. The Board provides for the grading of coal and grants certificates of the quality of cargo coal exported from Calcutta. Coal are classified by the Board into four classes according to the percentage of ash, calories and moisture they contain. On the application of any Grading Colliery desiring to export coal, or from any shipper, and on payment of the prescribed fee, the Board grants a certificate of shipment in the prescribed form provided always that the Board is satisfied with the quality and the conduct of the coal which is inspected both at the Collieries and at Kidderpore Docks.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas market so that Indian coal may not be ousted from these markets on the ground of inferior quality. But despite that some of India's lost markets still continue to get their supplies from South Africa and Japan.

The table on the next page shows the average exports of coal from India in long tons, arranged according to destinations

AVERAGE EXPORTS OF COAL FROM INDIA.

Period	U. K.	Aden	Ceylon	Mauritius	Straits Settlements	Hongkong	Java	Sumatra	Philippines and Guatemala	Other Countries	TOTAL
1899-01 to 1902-03	..	..	..	13,064	81,624	..	..	12,069	..	25,209	198,437
1903-04 to 1907-08	..	24,077	360,427	0,550	203,724	45,356	7,030	50,461	..	15,923	717,456
1907-13	..	8,084	466,065	2,423	187,325	..	6,120	102,239	..	41,119	818,475
1914-19	..	9,422	353,496	837	88,782	..	8,496	52,141	..	20,248	530,422
1919-23	..	27,054	282,051	..	74,284	..	6,955	23,496	..	34,139	444,510
1924-29	10,272	13,433	250,421	994	74,956	24,708	..	4,045	14,416	45,771	449,329
1929-32	17,795	..	280,093	..	35,561	141,431	..	..	38,710	21,590	537,132
1933	..	1	258,925	..	14,686	131,489	..	..	6,242	14,933	420,176
1934	18	..	280,459	1,035	34,922	54,893	..	..	..	7,006	530,233
1935	..	..	113,914	1,091	16,589	50,678	..	..	..	..	..
TOTAL Exports	127,563	511,173	11,534,670	117,103	3,599,668	1,152,002	146,103	1,194,124	226,290	977,740	..

It is to be noted that the whole of the coal exported from India is from the coalfields of Bengal and Bihar & Orissa

BUNKER COAL

Lately there has been a great fall in the offtake of bunker coal in Calcutta mainly due to the general trade depression and the increasing use of oil fuel and also due to increased tonnage of motor ships. Appended below is a comparative statement of exports of bunker coal from Calcutta since 1908 —

YEAR	Foreign Ports Tons	Indian Ports Tons	Total Tons
1908	544,772	513,530	1,058,302
1909	493,636	394,904	888,540
1910	540,532	364,130	904,662
1911	529,163	354,642	883,805
1912	596,629	367,268	963,897
1913	573,298	409,216	982,514
1914	634,032	334,671	1,018,703
1915	542,963	224,701	767,664
1916	491,356	109,544	600,900
1917	400,091	86,304	486,395
1918	307,353	70,932	378,285
1919	469,675	112,043	581,718
1920	673,081	172,932	846,013
1921	611,158	254,002	865,160
1922	412,670	162,470	575,140
1923	453,054	134,078	587,132
1924	530,537	187,422	717,959
1925	431,322	189,882	621,204
1926	702,867	207,492	910,359
1927	608,333	261,964	870,297
1928	614,569	225,747	840,316
1929	645,466	247,531	892,997
1930	632,901	191,496	824,397
1931	430,296	212,954	643,250
1932	408,766	219,405	628,171
1933	351,298	218,083	569,381
1934	353,280	218,402	571,682
1935	414,550	193,496	608,046

SOFT COKE CESS COMMITTEE

Regarding the stimulation of the internal consumption of coal particular to benefit the second class coal industry the most signal service has been rendered to the industry in that direction by the Indian Soft Coke Cess Committee. The Indian Soft Coke Cess Committee came into being under the "Indian Soft Coke Cess Act" of 1929. It was created with the avowed object of popularising soft coke as a domestic fuel in India. The ground to be traversed by the Committee was practically a fallow one. For excepting in few principal cities coal as a domestic fuel is very scantily used at present in India. The vast millions who live in the interiors of the country do not appreciate the advantages of soft coke as an efficient domestic fuel. And what is strange, many,—yes too many

of them, have not even heard of this volatile commodity. It is gratifying to note that the Committee has met with success from the very initial stages of its activities.

A statement is given below showing the quantity of soft coke despatched from the Bengal and Bihar & Orissa coalfields year by year from 1917:—

Year	Tons
1917	225,120
1918	240,269
1919	308,565
1920	181,530
1921	151,417
1922	188,919
1923	220,061
1924	304,745
1925	415,969
1926	515,665
1927	608,612
1928	689,205
1929	754,115
1930	745,564
1931	722,597
1932	756,036
1933	823,073
1934	860,478
1935	858,493

COAL IN PERIL

To-day the Indian Coal Industry is in an extremely parlous condition. It is true that the present alarming situation in the coal industry has to a certain degree been accentuated by the prevailing economic depression, otherwise it is mainly due to the pursuance of wrong policies by the Railway authorities. In the first place the railways by working their own collieries have deprived the coal trade of a considerable portion of their custom. And secondly, they have imposed since the 15th of January, 1932, a fresh burden on the coal trade in the form of a surcharge to the railway freight on coal. Experience has shown in the past that the industrial demand for coal in this country is very elastic—it readily responds to variation in the cost of its transport. It has been found that a reduction in the coal freight has always been accompanied by a rise in demand, while an enhancement of it, on the contrary, has always been followed by a fall in demand. Thus when in April, 1926, reduction was effected in freight on long distance coal traffic a stimulation of traffic took place over the succeeding years. When proposals were first made towards the sag-end of 1931, for the enhancement of coal freight it was emphatically pointed out in the representation of the Bengal coal industry to the Railway Board that any increase in the freight would not be a revenue-yielding proposition. On the contrary, it would have the effect of making the Bengal coal dearer in Western Indian markets, where imported coal, as well as C. P. and Singareni coals (which then enjoyed the advantage of differential freight) would hold supremacy. That apprehension of the Bengal coal industry came to pass word for word. The imposition of the surcharge yielded to the railways only a fraction of their anticipated revenue, while it precipitated the crisis in the Bengal coal industry by depriving it of the Western Indian markets

particularly at a time when there was a huge slump in the purchase of coal from the market by the Indian railways

THE RESTRICTION SCHEME.

Some three years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply and that if it was to have fair and economic price for the commodity, then supply had to be curbed down to the level of demand. What primarily led the trade to think thuswise was the success that had attended the restriction of output in the Tea, Rubber and Jute industries. But whereas in these industries the bedrock of such success was the mutual co-operation of the various units within them in the case of the coal industry, on the other hand, what stood in the way of achieving that was the internecine competition within it. It was, therefore, early realised that if any scheme for the restriction of coal output was to attain success, it must be a compulsory one enforced by law and on the voluntary basis. Accordingly in December 1933 the three bodies representing the trade jointly submitted a scheme to the Government of India for legislative sanction. Unfortunately after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 28, 1935. Pathetically believing in the biological law of the survival of the fittest the Government pointed out that if restriction of output was needed at all, it could be better achieved by the elimination of the weaker units in the industry. One of the pleas advanced by the Government in rejecting the scheme was that it would make the consumer pay more for coal, which would "tend to retard the general economic recovery which is no less vital for the coal industry than for the public." But was not the consumer being compelled to pay more for coal on account of the imposition of a surcharge of 15 per cent on rail freight since January 1932? It was perhaps to disarm such a power, that the Government simultaneously with the rejection of the scheme also reduced the surcharge on rail freight from 15 per cent to 12½ per cent with a maximum of Re. 1 per ton.

CONSERVATION OF COAL

A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the un-economical working of the collieries. This turned the attention of the Government of India to the problem of coal conservation. This problem is however as old as 1918 when the Government of India having realised the fact that the mining methods commonly pursued in this country were causing much waste of this important national asset and were tending to increase the risk of accident brought out from England an eminent authority on mining methods, Mr. Trehearne Rees to make an enquiry into this matter. The report of his enquiry was published in May 1919, and a year later the Government of India appointed the Coalfields Committee to consider the report.

For eighteen years or so the Government of India sat idle over it. It was the examination of the coal restriction scheme that once again drew their attention

it. A statement of the Government of India on this score issued at that time is as follows: "The adoption of wasteful methods of extraction is common. If action for conservation of coal supplies is necessary, there is in the view of the Government of India, only one effective method of securing it, and this is to attack the evil directly by controlling the methods of coal production, and so to ensure that improved methods are adopted where they are needed. Legislation for this purpose has been advocated in the past, and the evidence received regarding existing conditions suggests that its enactment is a matter of urgency and importance and that public opinion will be more ready to support the idea of compulsory conservation of the country's coal assets than it was some years ago. The Government of India are engaged in framing proposals for conservation of coal resources and they intend at an early date to consult local Governments and the interests concerned on the whole question." Subsequent to this statement the Government of India appointed a Coal Enquiry Committee with Mr. L. B. Burrows as the chairman of it. The terms of reference to this Committee were as follows: "To inquire into the methods of extracting coal underground and to report on the measures which should be taken (i) to secure the safety of those employed on this work, and (ii) to prevent avoidable waste of coal. In connection with part (i) the Committee were asked to consider specially (a) dangers arising from underground fires; (b) the dangers arising from collapses of workings; and (c) the suitability of the explosives in use, and of the methods of using and storing them. In connection with part (ii) the Committee were asked to consider specially (a) the control that should be exercised over mining methods to ensure that a substantial proportion of the coal is not rendered incapable of extraction; (b) the extent to which it is desirable and practicable to enforce the partial or complete filling of the space from which coal is removed by incombustible material, and (c) the manner in which the cost of any action that may be recommended should be met. The enquiry was limited to the coalfields in Bengal, Bihar and Central Provinces, and by the time these lines are being written the Committee has finished its enquiry. An *Associated Press* message on the subject states that "when the report is received, its recommendations will be subjected to examination by the Government of India who will also consult the coal interests and the provincial Governments concerned."

How far the measures that will be adopted by the Government in the light of the recommendations succeed in conserving coking coals for the metallurgical industries of India, and how far they will check the occurrence of disasters in the mines such as that have recently happened at Bagdadi, Jokehabad, Logabed, and Adjai yet remain to be seen. Sand-lowing as a measure to achieve these ends has, of course, recently loomed large in discussions on this matter. But it is genuinely apprehended in the trade circles that any stringent regulations in regard to these matters will unduly enhance the price of coal at the pitheads, and unless the railways who have in recent years systematically followed the policy of curbing down the price of coal are willing to pay more on their tenders for coal, any heavy measures will bring about very serious consequences for the collieries.

COAL TRADE IN 1936.

Apart from this enquiry on the conservation of coal and the prevention of dangers in the collieries, the other notable events in the domain of the coal trade

during the year 1936 were (i) the allowance from October 1, 1936 of a rebate of eight annas per ton for coal exported to countries outside India, and (ii) stopping of the refund of surcharge on bunker coal from November 1, 1936. The allowance of the rebate on exports of coal has had however the beneficial effect of retrieving the Ceylon Government Railways contract to Indian Coal which some three years ago we had lost to South Africa. The stopping of the refund of surcharge on bunker coal has however been a gift on the part of the Government, and it is feared that it may lead the steamship companies to consider seriously the question of a change over from coal to oil fuel.

Coal prices in the early part of 1936 witnessed a sharp decline but this was checked to some extent towards the close of the year. The following table shows the price of two standard varieties of Indian coal namely Jherria Grade No. 1 and Dishurgur during each month of 1936 as compared with that of 1935—

Months	BASE, 1914—100							
	Jherria Grade No. 1				Dishurgur			
	1935		1936		1935		1936	
	Price Rs.	Index No.	Price Rs.	Index No.	Price Rs.	Index No.	Price Rs.	Index No.
January	2 12	63	2 4	51	3 2	42	3 2	42
February	2 12	63	2 4	51	3 4	44	3 2	42
March	2 12	63	2 9	56	3 1	42	3 2	42
April	2 12	63	2 3	50	1 5	44	3 2	42
May	2 12	63	2 3	50	3 3	44	3 2	42
June	2 12	63	2 3	50	3 3	44	3 2	42
July	2 12	63	2 3	50	1 5	44	3 2	42
August	2 12	63	2 3	50	3 5	44	3 2	42
September	2 8	57	2 3	50	3 2	42	3 2	42
October	2 8	54	2 3	50	4 2	42	3 2	42
November	2 8	57	2 3	50	3 2	42	3 2	42
December	2 8	57	2 3	50	3 2	42	3 2	42

Production of coal during 1936 was on the upgrade as can be seen from the following statistics of monthly production of coal during the last six years—

(In Thousands of tons)

Months	1931	1932	1933	1934	1935	1936
January	2,055	1,841	1,485	1,547	1,836	1,578
February	2,258	1,876	1,661	1,729	1,998	2,102
March	2,064	1,757	1,729	1,802	1,906	1,957
April	1,890	1,833	1,538	1,704	1,810	1,946
May	1,656	1,504	1,571	1,803	1,818	1,824
June	1,568	1,477	1,451	1,641	1,653	1,657
July	1,388	1,326	1,255	1,477	1,559	1,474
August	1,293	1,238	1,449	1,527	1,808	1,548
September	1,585	1,509	1,124	1,722	1,634	1,700
October	1,529	1,436	1,428	1,788	1,661	1,642
November	1,317	1,469	1,411	1,568	1,710	1,556
December	1,818	1,596	1,613	1,796	1,807	1,616
Total	20,416	18,865	18,816	20,104	20,840	20,496

Imports of foreign coal into India during the year were up by 35 per cent. The exports were down by 20 per cent. The following table illustrates the monthly imports of coal into India during the past six years.

In Thousands of tons

Months	1931	1932	1933	1934	1935	1936
January	18.09	4.90	6.64	10.78	2.28	12.57
February	7.30	1.17	5.24	4.91	3.31	3.15
March	8.24	7.2	1.41	7.01	15.26	3.95
April	5.45	0.62	8.08	3.17	6.27	18.96
May	5.64	3.79	2.57	1.58	3.34	10.17
June	9.12	10.15	9.69	10.32	4.45	10.04
July	1.47	4.30	12.27	3.87	1.49	12.57
August	3.96	1.14	4.95	8.74	9.70	7.13
September	15.29	3.35	0.55	1.34	6.79	3.17
October	4.12	4.80	7.95	6.66	9.54	4.22
November	7.15	2.03	4.07	0.80	5.63	2.34
December	1.43	4.01	3.88	13.57	5.88	7.63
Total	88.04	47.54	67.34	72.15	77.08	95.97

Monthly exports of coal from India during the past six years are shown in the table below:

In Thousands of tons

Months	1931	1932	1933	1934	1935	1936
January	46.68	69.79	35.78	25.92	17.39	15.37
February	37.49	56.94	51.66	25.11	18.76	12.13
March	28.74	61.84	35.96	16.91	15.97	6.77
April	18.03	37.34	50.75	24.78	21.29	23.96
May	26.55	44.34	22.53	43.01	12.92	23.56
June	38.94	21.56	34.17	30.89	25.56	13.25
July	34.81	38.28	52.82	30.68	21.72	13.61
August	35.75	45.01	24.54	33.99	14.63	11.73
September	22.84	26.45	42.42	25.51	5.63	2.69
October	29.05	47.40	25.27	22.99	18.82	14.00
November	57.55	51.04	24.15	19.54	21.59	27.63
December	64.50	47.74	25.75	27.92	23.45	25.34
Total	441.15	519.47	425.15	530.23	222.42	157.28

The Coal section of the Stock Market during the early part of the year witnessed virtually no or little activity, and the results of the working of the coal companies having shown no improvement, prices of coal shares remained almost unchanged. During the latter part of the year however the appointment of the Coal Conservation Committee and the bringing back of the Ceylon Government Railways contract for Indian coal, led to fair activity in the Coal section, and prices in most cases saw appreciable improvement. The following table illustrates the year's variations in the prices of some of the important coal shares.

Shares	January 1st Rs.	December 31st Rs.	Rise or fall in the Year
Amalgamated	25 1/2	27 1/2	+2 1/2
Bengal	25 1/2	26 1/2	+1 1/2
Barrack	15 1/2	16 1/2	+1 1/2
Equitable	25 1/2	26 1/2	+1 1/2
New Marikonda	5 1/2	6 1/2	+1 1/2
Sarnool	15 1/2	16 1/2	+1 1/2
Talcher	15 1/2	16 1/2	+1 1/2

CLASSIFICATION OF GRADED COAL.

Graded Coals are classified as under—

Low Volatile Coal
(Barrakar and Karharbarre Series)

High Volatile Coal
(Raneegunge Series)

Selected Grade.

Up to, but not exceeding 13 per cent ash
and over 7,000 calories

Up to, but not exceeding 11 per cent
Over 8,000 calories Under 9 per cent
moisture

Grade I.

Up to, but not exceeding 15 per cent ash
and over 6,500 calories

Up to, but not exceeding 13 per cent
Over 8,000 calories Under 9 per cent
moisture

Grade II

Up to, but not exceeding 13 per cent ash
and over 6,000 calories

Up to, but not exceeding 16 per cent
Over 6,000 calories Under 10 per cent
moisture

Grade III

Any coals inferior to the above

List of Coals Graded by the Board up to the 31st December, 1935

LOW VOLATILE COAL

(Barrakar and Karharbarre Series)

Selected Grade.

Up to, but not exceeding, 13 per centum ash and over 7,000 calories.

Name of Colliery	No. or Name of Seam	Name of Owner
Biratar	11	Post Indian Coal Co. Ltd.
Pharaband	15 Leaving 2' 5" in roof	Pharaband Coal Co. Ltd.
Pharaband	16 Leaving 1' 10" in roof and 2' 4" in floor	
Pharaband	17	Pharaband Coal Co. Ltd.
Pharaband	11 Nos. 3 & 4 Pits 20' 6" leaving 2' 6" in roof No. 6 Pit 17' 2" leaving 8' 7" in roof	
Bhulanbarre	11, 12 & 14 (Combined) Bottom 6' 3" and Top 12' 4" Section leaving 1' in roof	Bhulanbarre Coal Co. Ltd.
Bhulanbarre	13" Section of 9' 2" (average), leaving 1' 6" in roof	
Pharaband	11	
Pharaband	11A No. 2 11A Incline	
Bhulanbarre	15 Leaving 2' 6" in roof	

High Volatile—Grade I (One)—*contd.*

Name of Colliery.	Name or Name of Seam	Name of Owner
Aradh	Top Bottom 7 Section	North-West Coal Co., Ltd.
Aradh	Top Bottom 7 Section	123
Aradh	Top Bottom 7 Section	124
Aradh	Top Bottom 7 Section	125
Aradh	Top Bottom 7 Section	126
Aradh	Top Bottom 7 Section	127
Aradh	Top Bottom 7 Section	128
Aradh	Top Bottom 7 Section	129
Aradh	Top Bottom 7 Section	130
Aradh	Top Bottom 7 Section	131
Aradh	Top Bottom 7 Section	132
Aradh	Top Bottom 7 Section	133
Aradh	Top Bottom 7 Section	134
Aradh	Top Bottom 7 Section	135
Aradh	Top Bottom 7 Section	136
Aradh	Top Bottom 7 Section	137
Aradh	Top Bottom 7 Section	138
Aradh	Top Bottom 7 Section	139
Aradh	Top Bottom 7 Section	140
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Aradh	Top Bottom 7 Section	179
Aradh	Top Bottom 7 Section	180
Aradh	Top Bottom 7 Section	181
Aradh	Top Bottom 7 Section	182
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Aradh	Top Bottom 7 Section	192
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Aradh	Top Bottom 7 Section	195
Aradh	Top Bottom 7 Section	196
Aradh	Top Bottom 7 Section	197
Aradh	Top Bottom 7 Section	198
Aradh	Top Bottom 7 Section	199
Aradh	Top Bottom 7 Section	200

High Volatile—Grade II (Two)

1. The following are the names of the collieries and the names of the seams which are worked in the High Volatile—Grade II (Two) area.

2. The following are the names of the collieries and the names of the seams which are worked in the High Volatile—Grade II (Two) area.

compared with 228,105 tons for the previous half year and 215,574 tons for the corresponding period of 1935

Despatches for the half year ended September 1936 were 212,226 tons as compared with 228,013 tons for the previous half year and 216,017 tons for the corresponding period of 1935

Capital—Authorised—Rs 12,00,000 in Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs 10,68,060 in 106,806 Ordinary Shares of Rs. 10 each fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bank-hall Street, Calcutta

Their Remuneration—(i) a monthly office allowance of Rs. 2,500 and (ii) a commission of 5 per cent on gross proceeds of sales, selami premiums, rents, royalties, dividends, interest on investments etc

Directors—(Qualification, 100 ordinary shares)—H. G. Stokes; H. H. Burn, J. Reid Kay and A. T. Taylor.

Borrowing Powers—The Managing Agents may borrow to any extent by issue of Debentures or otherwise

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Nil.

Accounts—Half-yearly upto March and September. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 24½; Lowest Rs. 17½

Last Two Balance Sheets.

Liabilities.	31-3-36 Rs	30-9-36. Rs	Assets.	31-3-36. Rs.	30-9-36. Rs
Capital	10,68,060	10,68,060	Block (Net)	11,35,001	11,30,001
Reserves	4,25,000	4,40,000	Stores	90,369	96,274
Debts	2,52,181	1,97,028	Stocks	1,517	2,774
Profit and Loss A/c	1,02,278	96,159	Outstandings	2,79,177	2,44,127
			Investments	3,01,500	3,01,500
			Cash	39,955	26,571
Total	18,47,519	18,01,247	Total	18,47,519	18,01,247

Progress Statement.

Half-Year ended	Revenue Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend p. annum
Mar. 1931	5,26,340	6,78,437	2,143	1,50,944	35,000	34,531	8,783	10
Sept 1931	4,20,703	5,61,354	1,644	1,41,578	20,000	34,806	5,174	10
Mar. 1932	4,16,676	5,52,347	6,223	1,45,345	30,000	35,934	5,863	10
Sept. 1932	4,30,501	5,66,214	1,475	1,34,109	20,000	37,234	4,986	10
Mar. 1933	4,78,041	6,34,983		1,60,017	30,000	41,451	9,719	10
Sept. 1933	4,54,552	5,66,434	1,482	1,37,754	15,000	42,304	10,889	10
Mar. 1934	5,45,663	7,80,571	2,201	2,40,242	60,000	54,791	18,897	12½
Sept. 1934	5,86,352	7,56,692	2,967	1,74,145	25,000	49,192	18,639	12½
Mar. 1935	5,98,747	7,94,910	1,001	1,98,468	30,000	56,478	13,473	15
Sept. 1935	6,04,164	7,77,575	884	1,75,201	15,000	45,499	12,557	15
Mar. 1936	6,05,278	8,07,048	1,517	2,06,999	25,000	56,204	22,174	15
Sept. 1936	5,67,801	7,16,351	2,774	1,54,998	15,000	41,700	16,054	15

The Managing Agents in their last report observe "The Government of India Railway Board have notified Colliery Owners in the C. P. that as from the 1st January, 1917, the scale of freight rates on coal from the Pench and Chanda Valleys will be the same as from Collieries in Bengal, Bihar and Orissa. Owing to the Telescopic scale this will penalise freights to our economic area and in company with others interested in C. P. Coal we have protested to the Railway Board, the C. P. Government and the G. I. P. Railway."

BANSRA COAL COMPANY, LIMITED.

Registered at Calcutta on February 15, 1908. This Company was formed in 1908 to acquire and take over the business and rights of certain collieries from the Raneeungee Coal Association Ltd.

The Company's property consists of 3,394 bighas of coalfields, situated in Mouzabs Toposi Bansra, Dhusal and Bajapth in Raneeungee—held on a royalty of 5 annas per ton or a yearly minimum of Rs. 6,000 on coal raised. They are linked up with the E. I. Railway. Only the Collieries in Toposi Bansra are at the moment working.

Raisings for the year ended March 31, 1936 were 46,026 tons as compared with 45,603 tons and 33,487 tons for the previous two years.

Despatches for the same periods were 41,903 tons, 45,955 tons and 34,661 tons respectively.

Capital—Authorised—Rs. 5,00,000 in Ordinary Shares of Rs. 5 each.

Issued and Subscribed—Rs. 1,92,495 in 38,499 shares of Rs. 5 each fully paid up. The capital of the Company was reduced in 1936 from Rs. 3,00,000 to Rs. 1,92,495 divided into 38,499 shares of Rs. 5 each and such reduction was effected by cancelling the 11,501 unissued shares of Rs. 5 each and by cancelling capital which had been lost or was unrepresented by available assets to the extent of Rs. 5 per share on the 38,499 shares which had been issued and were then out of standing and by reducing the nominal amount of all such 38,499 shares from Rs. 10 to Rs. 5 per share deemed as fully paid up. This reduction becoming effective, the Authorised Capital of the Company was increased to Rs. 5,00,000 by the creation of 61,501 new shares of Rs. 5 each, making 1,00,000 in all and in all respects *pari passu* with the issued shares of the Company.

Managing Agents—Kilburn & Co., 4, Furlong Place, Calcutta.

Their Remuneration—(1) a monthly allowance of Rs. 500 and (2) a commission of 1% on the net profit.

Directors—(Qualification, 100 Ordinary Shares) A. N. W. and F. L. W. etc.

Borrowing Powers—Directors may borrow up to Rs. 1,00,000.

Voting—One vote per share. Proxies permitted.

Transfer—Concession, Form, Rs. 25 fee paid.

Accounts—Closed up to March 31. Meeting in July.

Auditors—Messrs. W. & A. P. & Co.

Price Range in 1936—High Rs. 3 15 1/2, Low Rs. 2 1/2.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	1,92,495	Block	1,70,138
Reserve	21,336	Stores	24,190
Debts	40,879	Stocks	27,702
Profit and Loss Account	553	Investments	1,454
		Cash	378
Total	2,55,263	Total	2,55,263

Progress Statement.

Year ended	Colliery Exp. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Depreciation and Reserve Rs.	Carried Forward Rs.
Mar. 1929	1,27,809	1,89,546	8,975	-15,441	16,266	-1,24,487
Mar. 1930	2,60,718	4,35,098	18,424	23,391	24,040	-1,26,305
Mar. 1931	2,21,699	3,54,592	18,254	40,942	24,710	-1,12,120
Mar. 1932	1,74,923	2,61,475	16,300	14,885	18,453	-1,16,432
Mar. 1933	1,78,297	2,78,597	16,816	23,369	19,804	-1,13,736
Mar. 1934	1,69,486	2,52,720	8,160	38,661	27,471	-1,06,503
Mar. 1935	1,77,715	2,81,288	11,535	25,834	21,022	-1,02,322
Mar. 1936	1,55,971	2,39,540	27,702	7,795	6,374	553

No dividend in recent years.

BARABANI COAL COMPANY, LIMITED.

Registered at Calcutta in 1905.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each fully paid up.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—J. C. Banerjee, B. C. Mullick, P. C. Ray and S. M. Waziruddin.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to March 31. Meeting in September.

Auditors—George Read & Co.

Price Range in 1936—Highest 3 as; Lowest 1 anna.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	19,92,520	Block (Net)	45,189
Reserve	9,517	Outstanding	84,122
Debts	28,94,753	Investments	1,40,000
		Profit and Loss A/c.	48,21,574
Total	48,87,000	Total	48,87,000

Progress Statement.

Year ended	Revenue Profit Rs.	Carried forward Rs
March 1935	- 218	- 45,19,153
March 1936	- 1,280	- 45,21,769

No dividend in recent years

*BENGAL COAL COMPANY, LIMITED.

Originally Floated on June 8, 1844, but registered (at Calcutta) on October 27, 1853

The Company's properties consist of 90,000 acres of land (of which 50,000 acres is coal bearing) containing an abundance of coal seams, situated in the Gindih, Palamow, Jheria and Hutar sections of the Raneeunge Coalfield, mostly held under permanent lease. The Company has leased out some of its properties to other coal companies and derive royalties and income therefrom.

Very recently there was a serious disaster in the Company's Poidih colliery.

Raisings in the half-year ended April, 1936 were 6,52,492 tons against 4,83,761 tons and 5,83,627 tons in the two preceding half-years. Despatches during the period were 7,68,901 tons against 6,40,301 tons in the half-year ended October 31, 1935 and 6,67,841 tons in the half-year ended April 30, 1935.

Capital—Authorized, Issued and Subscribed—Rs 40,00,000 in 40,000 shares of Rs 100 each fully paid up. In May, 1923, the capital of the Company was raised to the present figure from Rs 30,00,000 by the issue of 10,000 shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd. 8 Chive Row, Calcutta

Their Term—For 15 years from June 1, 1932

Remuneration—(i) a monthly allowance of Rs 2,000 and (ii) a commission of 5 per cent on all dividends or bonuses paid or distributed to shareholders.

Directors—(Qualification, 50 shares, one ex-officio)—J H S Richardson, Henry Birkmyre and K L Jaitia

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote on a poll one vote per share

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Half-yearly to April and October Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 316, Lowest Rs. 261

Balance Sheet as on April 30, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	40,00,000	Block (Net)	77,42,500
Reserves	61,00,000	Stores	1,89,000
Other Funds	51,950	Stocks	4,21,400
Debts	11,19,112	Outstandings	14,38,971
Profit and Loss A/c	3,54,597	Investments	14,84,671
		Cash	2,30,700
Total	1,16,25,659	Total	1,16,25,659

Progress Statement.

Half-year ended	Colliery Exp. Rs.	Sales Re	Stocks Re	Rev. Profit Re	Depreciation Re.	Earned Forward Rs.	Dividend per cent. per annum
Apr. 1931 . .	19,70,113	20,91,965	13,93,064	8,53,472	2,00,035	64,512	37
Oct. 1931 . .	11,23,692	23,89,356	10,94,185	4,35,295	1,10,000	71,230	15
Apr. 1932 . .	12,59,398	24,66,063	8,75,515	3,11,671	60,000	6,080	12
Oct. 1932 . .	11,12,477	21,92,555	6,11,972	3,70,461	70,000	74,761	12
Apr. 1933 . .	11,39,379	18,29,465	5,39,113	2,32,719	75,000	65,477	15
Oct. 1933 . .	9,98,978	19,59,375	5,67,937	1,65,191	75,000	66,131	8
Apr. 1934 . .	10,57,752	15,69,765	4,86,649	1,82,767	75,000	5,675	
Oct. 1934 . .	11,09,596	16,76,850	3,65,709	2,61,071	75,000	76,171	8
Apr. 1935 . .	11,55,539	18,09,484	4,29,098	2,53,111	1,00,000	8,761	15
Oct. 1935 . .	10,82,856	18,65,540	4,61,800	3,09,752	1,00,000	67,421	8
Apr. 1936 . .	13,38,232	21,51,314	4,29,949	3,42,807	1,00,000	67,167	15

*BENGAL BHATDEE COAL COMPANY, LIMITED.

Registered at Calcutta on November 27, 1929

The Company's property consists of 370 acres of land containing several selected grade of coal, situated at Bhatdee and Tetulia in the Madhupur District in the Jharia Coalfield.

Trainings and despatches from the colliery are on a satisfactory basis.

Capital—Authorized Rs. 4,50,000 in shares of Rs. 10 each.

Issued and Subscribed Rs. 4,41,350 on 44,135 shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 2, Chit Row, Calcutta.

Their Term—For 15 years from July 1, 1932.

Remuneration—(1) a monthly allowance of Rs. 750, and (2) a percentage of 8 per cent. on the profit of above 10 per cent. and to 2 per cent. on the profit of below 10 per cent. and commission will be raised to 7½ per cent. if the profit is 10 per cent. and to 1½ per cent. if the profit is above 20 per cent. and 1½ to 2 per cent. if the profit is below 10 per cent. per annum.

Directors—(1) Mr. J. B. Chatterjee, (2) Mr. S. K. Chatterjee, (3) Mr. S. K. Chatterjee, (4) Mr. S. K. Chatterjee, (5) Mr. S. K. Chatterjee.

Borrowing Powers—Borrowing up to Rs. 10,00,000.

Voting—(1) one share = one vote, (2) one share = one vote, (3) one share = one vote, (4) one share = one vote, (5) one share = one vote.

Reserve—(1) Rs. 1,00,000, (2) Rs. 1,00,000, (3) Rs. 1,00,000, (4) Rs. 1,00,000, (5) Rs. 1,00,000.

Committee—(1) Mr. J. B. Chatterjee, (2) Mr. S. K. Chatterjee, (3) Mr. S. K. Chatterjee, (4) Mr. S. K. Chatterjee, (5) Mr. S. K. Chatterjee.

Calcutta—2, Chit Row & Co.

Bank—Bank of India, Calcutta.

royalty of 6 annas per ton for steam coal, rubble and coke, 4 annas 6 pr per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs 8 pr a year at Bhulanbaratee, and of 4 annas per ton on steam, rubble hard and soft coke, subject to a minimum of Rs 3.470 a year at Numdih

Total Raisings and Despatches—During the half-year ended June 30, 1936 were 74,500 tons and 74,718 tons respectively

Capital—Authorized, Issued and Subscribed—Rs 7.15,000 in 71,500 shares of Rs 10 each fully paid up

Managing Agents—F W Heilgers & Co., Chartered Bank Building Calcutta

Directors—S A Roberts, C H Heape and H Rowan Hodge

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to June and December Meetings in September and March

Auditors—Lovelock & Lewis

Price Range in 1936—Highest Rs 8 Lowest Rs 4

Last Two Balance Sheets.

Liabilities	30-6-1936	31-12-1935	Assets.	30-6-1936	31-12-1935
	Rs	Rs		Rs	Rs
Capital	7,15,000	7,15,000	Block (Net)	12,55,550	12,43,250
Reserves	6,50,000	6,80,000	Stores & Spares	37,751	36,150
Debits	1,33,836	1,24,830	Stocks	3,240	1,400
			Outstandings	94,055	1,100
			Investment	1,000	1,100
			Cash	17,625	1,43,100
			Profit & Loss A/c	1,19,612	1,43,100
Total	15,28,836	15,19,830	Total	15,28,836	15,19,830

Progress Statement.

Half-year ended	Stocks Rs	Revenue Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
June 1931	30,269	-862		1,447	
Dec 1931	28,701	-18,663		-12,453	
June 1932	33,017	-34,015		43,273	
Dec 1932	67,961	-79,113		-1,19,123	
June 1933	84,511	-33,767		-1,86,673	
Dec 1933	73,576	-5,761		-1,42,019	
June 1934	4,735	52,274	29,966	-1,21,430	
Dec 1934	9,336	34,635	29,672	-1,17,401	
June 1935	8,069	-3,434		1,21,761	
Dec 1935	3,459	-17,833		1,40,112	
June 1936	3,240	33,759	11,937	-1,19,612	

BOKARO AND RANGUR, LIMITED.

Registered at Calcutta on December 21, 1907

The Company has prospecting rights over extensive properties in Chota Nagpur

and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. B. C. I. Railways, the Company getting royalties therefrom. The Company also works the Dhori Colliery comprising an area of about 700 bighas, and containing seams of Selected Grade coal.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 in 100,000 shares of Rs. 8 each fully paid up.

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,50,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Managing Agents—Anderson, Wright & Co. 22, Strand Road, Calcutta.

Their Term—For no specified period.

Their Remuneration—(i) an office allowance of Rs. 2,000 per month, (ii) a commission of 10 per cent. on the net profits and (iii) a commission of 5 per cent. on the net profits arising out of the sale or disposal of the Company's block.

Directors—(Qualification, 500 shares, one *ex-officio*) M. Solomon, A. T. Taylor, Chhajuram Chowdhury, C. H. Heape and Ian A. Clark.

Borrowing Powers—The Articles of Association give the Directors full powers to borrow on behalf of the Company.

Voting—On a show of hands every member one vote, on a poll one vote per share. Both ordinary and preference shares are entitled to vote. Proxies permitted.

Transfer—Common Form Registration Fee Re. 1 per deed.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 15½, Lowest Rs. 8½

Balance Sheet as on June 30, 1936.

Liabilities,	Rs.	Assets,	Rs.
Capital	12,50,000	Block (Net)	8,58,503
Reserve	61,422	Stores	27,543
Debits	1,04,795	Stocks	2,171
Profit and Loss A/c	73,905	Outstandings	1,31,212
		Investments	4,85,574
		Cash	14,629
Total	15,19,632	Total	15,19,632

Progress Statement.

Half-year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
December 1935	1,57,845	2,11,023	6,715	47,200	50,090	6,721	7½
June 1936	1,60,793	2,15,122	2,170	67,184	40,000	9,565	5

BORCOLA COAL COMPANY, LIMITED.

Registered at Calcutta in 1919

The Company owns some 2,000 bighas of land on both sides of the A'ul river. Company's Colliery is not being worked for sometime past on account of slump in trade.

Capital—Authorized—Rs 10,00,000 in 1,00,000 shares of Rs 10 each

Issued and Subscribed—Rs 4,98,500 in 1,00,000 shares of Rs 10 each, Rs 5 called up. Less Calls unpaid 300 shares Rs 1,500

Managing Agents—H V Low & Co Ltd 3, Synagogue Street, Calcutta

Directors—S M Waziruddin, P C Ray, J C Banerjee and Sir A H Ghaznavi, Kt

Transfer—Common Form No Registration Fee

Accounts—Yearly to May 31 Meeting in December

Auditors—George Read & Co

Last Two Balance Sheets.

Liabilities	31-5-19		Assets		31-5-20	31-5-19
	Rs	Rs			Rs	Rs
Capital	4,98,500	4,98,500	Block	1,55,177	3,03,000	3,03,000
Debits	1,05,111	85,870	Stock	35,870	25,000	25,000
			Other	9,000	1,000	1,000
			Fixed	4,00,000	1,81,250	1,81,250
Total	6,03,611	5,84,370	Total	6,00,047	5,10,250	5,10,250

Progress Statement

Year ended	Working Expenses Rs	Profit Rs	Capital Forward Rs
May 1920	12,700	1,555	1,01,750

* 100% Profit in recent years

BORRGA COAL COMPANY, LIMITED

Incorporated in February 1891

The Company works the Bhogdand Colliery at Bhogdand, 10 miles from Calcutta. It holds on a yearly rental of Rs 1 per bigha plus 1 anna all the estates on coal 3 annas for rubble, slack and dust and to the Company a lump sum royalty of Rs 12,000 per annum.

Capital—Authorized, Issued and Subscribed—Rs 10,00,000 in 1,00,000 shares of Rs 10 each and (a) 1,00,000 Preference Shares of Rs 10 each and (b) 1,00,000 Preference Shares are entitled to a cumulative preference of 6½ per cent per annum and to priority for capital and profits.

Managing Agents—W Heilgers & Co Calcutta

Directors—A P. S. Sanyal, C H Heaps and H Brown

Transfer—Common Form No Registration Fee

Accounts—Half yearly to June and December Meetings

1920-21

Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jhumri Coal Co., Ltd., and the Tetulmari Collieries Ltd—all owned by the Loyabad Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Signa (Jherria) Electric Supply Co., Ltd.

Central Jherria villages in Jherria cover 18,430 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabad, which is the largest of the Burrakar group and comprises an area of 1,350 bighas of first class coal-bearing land, (ii) Mudidi comprising an area of 837 bighas of both first and second class coal-bearing land, it has a life of 18 years and only first class seams are now worked, (iii) Katras comprising an area of 11,128 bighas of both first and second class coal-bearing land. It has a long life, (iv) Saltore comprising an area of 2,500 bighas of coal-bearing land of Dishergarh seam, and (v) Bankola comprising an area of 1,321 bighas.

Raisings for the half-year ended June 30, 1930, were 274,695 tons as compared with 325,016 tons for the corresponding period last year.

Despatches were 281,716 tons against 316,227 tons for the same period last year.

There was a disastrous accident at the Company's Loyabad Colliery on January 30, 1936.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each and (ii) 50,000, Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 68,46,040 in (i) 454,624 Ordinary Shares of Rs. 10 each and (ii) 22,998 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent and to priority for capital and arrears of dividends, as also participation in surplus assets.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Term—For an unspecified period.

Remuneration—(i) a commission of 5 per cent on gross proceeds of all sales, (ii) a commission of 5 per cent on the purchase money of any lands, mines or other immovable properties sold, (iii) a commission of 5 per cent on any *salami* or premium and (iv) a commission of 5 per cent per annum on any rents or royalties paid to the Company.

Directors—(Qualification, holding of 1,000 ordinary shares, one ex-officio) - S. A. Roberts, K. J. Nicolson, C. H. Heape and H. Rowan Hodge.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted. Preference shares no vote.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Lock & Lewis.

Price Range in 1936—Ord. Highest Rs. 16½; Lowest Rs. 9½, Pref. Highest Rs. 144½; Lowest Rs. 130.

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-35	Assets	30-6-36	31-12-35
	Rs.	Rs.		Rs.	Rs.
Capital	6,46,040	68,46,040	Block (Net)	1,24,74,258	1,24,74,258
Reserves	1,01,61,660	1,04,01,660	Stores and Spares	3,90,554	3,90,554
Provisions	12,49,890	10,91,861	Stocks	82,157	82,157
Other Liabilities	2,56,746	2,49,430	Outstandings	28,96,317	28,96,317
			Investments	28,47,644	28,47,644
			Cash and Deposits	1,51,925	1,51,925
Total	1,83,36,336	1,83,36,336	Total	1,83,36,336	1,83,36,336

Progress Statement.

Half year ended	Colliery Expenses	Sales	Stocks	Rev. Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Jan. 1931	29,26,724	29,01,221	4,15,264	6,50,915	2,05,000	29,16,921
Dec. 1931	21,01,101	27,81,488	2,70,079	4,55,802	2,04,700	29,20,000
Jan. 1932	21,26,704	22,65,491	5,47,542	4,18,247	2,05,020	29,16,921
Dec. 1932	11,70,392	17,42,195	4,88,912	1,09,174	2,05,013	29,16,921
Jan. 1933	20,92,495	20,45,618	4,15,000	2,02,581	1,09,745	29,16,921
Dec. 1933	15,51,000	17,25,140	1,21,470	48,213	2,02,581	29,16,921
Jan. 1934	15,60,852	19,14,494	2,49,494	2,87,771	1,10,500	29,16,921
Dec. 1934	11,71,111	17,61,499	93,572	1,00,230	1,01,556	29,16,921
Jan. 1935	11,68,897	15,82,000	1,27,000	1,48,800	1,00,000	29,16,921
Dec. 1935	11,14,852	10,70,488	89,994	2,1,374	1,15,413	29,16,921
Jan. 1936	11,96,111	15,80,147	41,463	91,174	91,474	29,16,921

Remarks:—To pay dividend Rs. 50,000 viz. from the Dividend Equalisation Fund. 1 Jan. 1936.

CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901.

The Company's property is situated in the Jharkhand Division and covers 470 hectares of land, containing seams of selected coal. The colliery is linked up on one side with the B. & N. Ry. at Kurkum Station and on the other side with the E. & E. Ry. at Kusum Station.

Capital—Authorized, Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, paid up.

Managing Agents—Anderson, Wright & Co., 25, Esplanade, Calcutta.

Their Term—For an unexpired period until the

Remuneration (a) a commission of 10 per cent

on the net proceeds of Rs. 900

Directors—(Qualification: 200 shares) M. Subramaniam

Chairman

Resolving Powers—The Articles of Association provide that a majority of 75 per cent of the shares of the Company

Vote—One vote per share.

Transfer—Common Form No Registration Fee
 Accounts—Half-yearly upto June and December
 1931 March.

Auditors—Lowlock & Lowe

Price Range in 1936—Highest Rs. 6½, Lowest Rs. 4

Last Two Balance Sheets

Liabilities	30.6.36		31.12.36		Assets	
	Rs.		Rs.		Rs.	
Capital	3,00,000		3,00,000		Fixed	7,47,000
Reserve			2,000		Stocks	1,000
Debt	1,08,320		1,04,871		Goodwill	10,000
Profit and Loss A/c	855		970		Other	4,000
					Total	8,52,000
Total	4,09,205		4,07,840			

Progress Statement

Half Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profits Rs.	Depreci- ation Rs.	Accumulated Depreci- ation Rs.
1936	1,74,051	2,00,200	2,011	58,000	80,000	1,00,000
1937	1,73,018	1,92,871	2,702	19,000	80,000	1,00,000
1938	1,84,014	1,97,000	81,184	1,747	1,000	1,00,000
1939	1,61,110	1,28,145	29,600	4,000	1,000	1,00,000
1940	1,90,145	1,40,014	21,000	7,000	1,000	1,00,000
1941	20,000	84,000	2,000	14,000	1,000	1,00,000
1942	64,100	70,880	10,840	5,000	1,000	1,00,000
1943	11,418	54,507	19,200	6,800	1,000	1,00,000
1944	12,080	70,000	5,000	6,800	1,000	1,00,000
1945	64,420	81,000	14,800	3,780	1,000	1,00,000
1946	30,711	64,800	2,000	2,000	1,000	1,00,000
1947	58,000	70,000	1,700	2,000	1,000	1,00,000
1948	81,000	45,000	10,000	2,000	1,000	1,00,000
1949	81,100	87,000	400	1,480	2,000	1,00,000

CHUTIA COAL CO., LTD.

Chartered Accountants, Calcutta

1936-37, 1937-38, 1938-39, 1939-40, 1940-41, 1941-42, 1942-43, 1943-44, 1944-45, 1945-46, 1946-47, 1947-48, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1958-59, 1959-60, 1960-61, 1961-62, 1962-63, 1963-64, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25, 2025-26, 2026-27, 2027-28, 2028-29, 2029-30, 2030-31, 2031-32, 2032-33, 2033-34, 2034-35, 2035-36, 2036-37, 2037-38, 2038-39, 2039-40, 2040-41, 2041-42, 2042-43, 2043-44, 2044-45, 2045-46, 2046-47, 2047-48, 2048-49, 2049-50, 2050-51, 2051-52, 2052-53, 2053-54, 2054-55, 2055-56, 2056-57, 2057-58, 2058-59, 2059-60, 2060-61, 2061-62, 2062-63, 2063-64, 2064-65, 2065-66, 2066-67, 2067-68, 2068-69, 2069-70, 2070-71, 2071-72, 2072-73, 2073-74, 2074-75, 2075-76, 2076-77, 2077-78, 2078-79, 2079-80, 2080-81, 2081-82, 2082-83, 2083-84, 2084-85, 2085-86, 2086-87, 2087-88, 2088-89, 2089-90, 2090-91, 2091-92, 2092-93, 2093-94, 2094-95, 2095-96, 2096-97, 2097-98, 2098-99, 2099-00, 2100-01, 2101-02, 2102-03, 2103-04, 2104-05, 2105-06, 2106-07, 2107-08, 2108-09, 2109-10, 2110-11, 2111-12, 2112-13, 2113-14, 2114-15, 2115-16, 2116-17, 2117-18, 2118-19, 2119-20, 2120-21, 2121-22, 2122-23, 2123-24, 2124-25, 2125-26, 2126-27, 2127-28, 2128-29, 2129-30, 2130-31, 2131-32, 2132-33, 2133-34, 2134-35, 2135-36, 2136-37, 2137-38, 2138-39, 2139-40, 2140-41, 2141-42, 2142-43, 2143-44, 2144-45, 2145-46, 2146-47, 2147-48, 2148-49, 2149-50, 2150-51, 2151-52, 2152-53, 2153-54, 2154-55, 2155-56, 2156-57, 2157-58, 2158-59, 2159-60, 2160-61, 2161-62, 2162-63, 2163-64, 2164-65, 2165-66, 2166-67, 2167-68, 2168-69, 2169-70, 2170-71, 2171-72, 2172-73, 2173-74, 2174-75, 2175-76, 2176-77, 2177-78, 2178-79, 2179-80, 2180-81, 2181-82, 2182-83, 2183-84, 2184-85, 2185-86, 2186-87, 2187-88, 2188-89, 2189-90, 2190-91, 2191-92, 2192-93, 2193-94, 2194-95, 2195-96, 2196-97, 2197-98, 2198-99, 2199-00, 2200-01, 2201-02, 2202-03, 2203-04, 2204-05, 2205-06, 2206-07, 2207-08, 2208-09, 2209-10, 2210-11, 2211-12, 2212-13, 2213-14, 2214-15, 2215-16, 2216-17, 2217-18, 2218-19, 2219-20, 2220-21, 2221-22, 2222-23, 2223-24, 2224-25, 2225-26, 2226-27, 2227-28, 2228-29, 2229-30, 2230-31, 2231-32, 2232-33, 2233-34, 2234-35, 2235-36, 2236-37, 2237-38, 2238-39, 2239-40, 2240-41, 2241-42, 2242-43, 2243-44, 2244-45, 2245-46, 2246-47, 2247-48, 2248-49, 2249-50, 2250-51, 2251-52, 2252-53, 2253-54, 2254-55, 2255-56, 2256-57, 2257-58, 2258-59, 2259-60, 2260-61, 2261-62, 2262-63, 2263-64, 2264-65, 2265-66, 2266-67, 2267-68, 2268-69, 2269-70, 2270-71, 2271-72, 2272-73, 2273-74, 2274-75, 2275-76, 2276-77, 2277-78, 2278-79, 2279-80, 2280-81, 2281-82, 2282-83, 2283-84, 2284-85, 2285-86, 2286-87, 2287-88, 2288-89, 2289-90, 2290-91, 2291-92, 2292-93, 2293-94, 2294-95, 2295-96, 2296-97, 2297-98, 2298-99, 2299-00, 2300-01, 2301-02, 2302-03, 2303-04, 2304-05, 2305-06, 2306-07, 2307-08, 2308-09, 2309-10, 2310-11, 2311-12, 2312-13, 2313-14, 2314-15, 2315-16, 2316-17, 2317-18, 2318-19, 2319-20, 2320-21, 2321-22, 2322-23, 2323-24, 2324-25, 2325-26, 2326-27, 2327-28, 2328-29, 2329-30, 2330-31, 2331-32, 2332-33, 2333-34, 2334-35, 2335-36, 2336-37, 2337-38, 2338-39, 2339-40, 2340-41, 2341-42, 2342-43, 2343-44, 2344-45, 2345-46, 2346-47, 2347-48, 2348-49, 2349-50, 2350-51, 2351-52, 2352-53, 2353-54, 2354-55, 2355-56, 2356-57, 2357-58, 2358-59, 2359-60, 2360-61, 2361-62, 2362-63, 2363-64, 2364-65, 2365-66, 2366-67, 2367-68, 2368-69, 2369-70, 2370-71, 2371-72, 2372-73, 2373-74, 2374-75, 2375-76, 2376-77, 2377-78, 2378-79, 2379-80, 2380-81, 2381-82, 2382-83, 2383-84, 2384-85, 2385-86, 2386-87, 2387-88, 2388-89, 2389-90, 2390-91, 2391-92, 2392-93, 2393-94, 2394-95, 2395-96, 2396-97, 2397-98, 2398-99, 2399-00, 2400-01, 2401-02, 2402-03, 2403-04, 2404-05, 2405-06, 2406-07, 2407-08, 2408-09, 2409-10, 2410-11, 2411-12, 2412-13, 2413-14, 2414-15, 2415-16, 2416-17, 2417-18, 2418-19, 2419-20, 2420-21, 2421-22, 2422-23, 2423-24, 2424-25, 2425-26, 2426-27, 2427-28, 2428-29, 2429-30, 2430-31, 2431-32, 2432-33, 2433-34, 2434-35, 2435-36, 2436-37, 2437-38, 2438-39, 2439-40, 2440-41, 2441-42, 2442-43, 2443-44, 2444-45, 2445-46, 2446-47, 2447-48, 2448-49, 2449-50, 2450-51, 2451-52, 2452-53, 2453-54, 2454-55, 2455-56, 2456-57, 2457-58, 2458-59, 2459-60, 2460-61, 2461-62, 2462-63, 2463-64, 2464-65, 2465-66, 2466-67, 2467-68, 2468-69, 2469-70, 2470-71, 2471-72, 2472-73, 2473-74, 2474-75, 2475-76, 2476-77, 2477-78, 2478-79, 2479-80, 2480-81, 2481-82, 2482-83, 2483-84, 2484-85, 2485-86, 2486-87, 2487-88, 2488-89, 2489-90, 2490-91, 2491-92, 2492-93, 2493-94, 2494-95, 2495-96, 2496-97, 2497-98, 2498-99, 2499-00, 2500-01, 2501-02, 2502-03, 2503-04, 2504-05, 2505-06, 2506-07, 2507-08, 2508-09, 2509-10, 2510-11, 2511-12, 2512-13, 2513-14, 2514-15, 2515-16, 2516-17, 2517-18, 2518-19, 2519-20, 2520-21, 2521-22, 2522-23, 2523-24, 2524-25, 2525-26, 2526-27, 2527-28, 2528-29, 2529-30, 2530-31, 2531-32, 2532-33, 2533-34, 2534-35, 2535-36, 2536-37, 2537-38, 2538-39, 2539-40, 2540-41, 2541-42, 2542-43, 2543-44, 2544-45, 2545-46, 2546-47, 2547-48, 2548-49, 2549-50, 2550-51, 2551-52, 2552-53, 2553-54, 2554-55, 2555-56, 2556-57, 2557-58, 2558-59, 2559-60, 2560-61, 2561-62, 2562-63, 2563-64, 2564-65, 2565-66, 2566-67, 2567-68, 2568-69, 2569-70, 2570-71, 2571-72, 2572-73, 2573-74, 2574-75, 2575-76, 2576-77, 2577-78, 2578-79, 2579-80, 2580-81, 2581-82, 2582-83, 2583-84, 2584-85, 2585-86, 2586-87, 2587-88, 2588-89, 2589-90, 2590-91, 2591-92, 2592-93, 2593-94, 2594-95, 2595-96, 2596-97, 2597-98, 2598-99, 2599-00, 2600-01, 2601-02, 2602-03, 2603-04, 2604-05, 2605-06, 2606-07, 2607-08, 2608-09, 2609-10, 2610-11, 2611-12, 2612-13, 2613-14, 2614-15, 2615-16, 2616-17, 2617-18, 2618-19, 2619-20, 2620-21, 2621-22, 2622-23, 2623-24, 2624-25, 2625-26, 2626-27, 2627-28, 2628-29, 2629-30, 2630-31, 2631-32, 2632-33, 2633-34, 2634-35, 2635-36, 2636-37, 2637-38, 2638-39, 2639-40, 2640-41, 2641-42, 2642-43, 2643-44, 2644-45, 2645-46, 2646-47, 2647-48, 2648-49, 2649-50, 2650-51, 2651-52, 2652-53, 2653-54, 2654-55, 2655-56, 2656-57, 2657-58, 2658-59, 2659-60, 2660-61, 2661-62, 2662-63, 2663-64, 2664-65, 2665-66, 2666-67, 2667-68, 2668-69, 2669-70, 2670-71, 2671-72, 2672-73, 2673-74, 2674-75, 2675-76, 2676-77, 2677-78, 2678-79, 2679-80, 2680-81, 2681-82, 2682-83, 2683-84, 2684-85, 2685-86, 2686-87, 2687-88, 2688-89, 2689-90, 2690-91, 2691-92, 2692-93, 2693-94, 2694-95, 2695-96, 2696-97, 2697-98, 2698-99, 2699-00, 2700-01, 2701-02, 2702-03, 2703-04, 2704-05, 2705-06, 2706-07, 2707-08, 2708-09, 2709-10, 2710-11, 2711-12, 2712-13, 2713-14, 2714-15, 2715-16, 2716-17, 2717-18, 2718-19, 2719-20, 2720-21, 2721-22, 2722-23, 2723-24, 2724-25, 2725-26, 2726-27, 2727-28, 2728-29, 2729-30, 2730-31, 2731-32, 2732-33, 2733-34, 2734-35, 2735-36, 2736-37, 2737-38, 2738-39, 2739-40, 2740-41, 2741-42, 2742-43, 2743-44, 2744-45, 2745-46, 2746-47, 2747-48, 2748-49, 2749-50, 2750-51, 2751-52, 2752-53, 2753-54, 2754-55, 2755-56, 2756-57, 2757-58, 2758-59, 2759-60, 2760-61, 2761-62, 2762-63, 2763-64, 2764-65, 2765-66, 2766-67, 2767-68, 2768-69, 2769-70, 2770-71, 2771-72, 2772-73, 2773-74, 2774-75, 2775-76, 2776-77, 2777-78, 2778-79, 2779-80, 2780-81, 2781-82, 2782-83, 2783-84, 2784-85, 2785-86, 2786-87, 2787-88, 2788-89, 2789-90, 2790-91, 2791-92, 2792-93, 2793-94, 2794-95, 2795-96, 2796-97, 2797-98, 2798-99, 2799-00, 2800-01, 2801-02, 2802-03, 2803-04, 2804-05, 2805-06, 2806-07, 2807-08, 2808-09, 2809-10, 2810-11, 2811-12, 2812-13, 2813-14, 2814-15, 2815-16, 2816-17, 2817-18, 2818-19, 2819-20, 2820-21, 2821-22, 2822-23, 2823-24, 2824-25, 2825-26, 2826-27, 2827-28, 2828-29, 2829-30, 2830-31, 2831-32, 2832-33, 2833-34, 2834-35, 2835-36, 2836-37, 2837-38, 2838-39, 2839-40, 2840-41, 2841-42, 2842-43, 2843-44, 2844-45, 2845-46, 2846-47, 2847-48, 2848-49, 2849-50, 2850-51, 2851-52, 2852-53, 2853-54, 2854-55, 2855-56, 2856-57, 2857-58, 2858-59, 2859-60, 2860-61, 2861-62, 2862-63, 2863-64, 2864-65, 2865-66, 2866-67, 2867-68, 2868-69, 2869-70, 2870-71, 2871-72, 2872-73, 2873-74, 2874-75, 2875-76, 2876-77, 2877-78, 2878-79, 2879-80, 2880-81, 2881-82, 2882-83, 2883-84, 2884-85, 2885-86, 2886-87, 2887-88, 2888-89, 2889-90, 2890-91, 2891-92, 2892-93, 2893-94, 2894-95, 2895-96, 2896-97, 2897-98, 2898-99, 2899-00, 2900-01, 2901-02, 2902-03, 2903-04, 2904-05, 2905-06, 2906-07, 2907-08, 2908-09, 2909-10, 2910-11, 2911-12, 2912-13, 2913-14, 2914-15, 2915-16, 2916-17, 2917-18, 2918-19, 2919-20, 2920-21, 2921-22, 2922-23, 2923-24, 2924-25, 2925-26, 2926-27, 2927-28, 2928-29, 2929-30, 2930-31, 2931-32, 2932-33, 2933-34, 2934-35, 2935-36, 2936-37, 2937-38, 2938-39, 2939-40, 2940-41, 2941-42, 2942-43, 2943-44, 2944-45, 2945-46, 2946-47, 2947-48, 2948-49, 2949-50, 2950-51, 2951-52, 2952-53, 2953-54, 2954-55, 2955-56, 2956-57, 2957-58, 2958-59, 2959-60, 2960-61, 2961-62, 2962-63, 2963-64, 2964-65, 2965-66, 2966-67, 2967-68, 2968-69, 2969-70, 2970-71, 2971-72, 2972-73, 2973-74, 2974-75, 2975-76, 2976-77, 2977-78, 2978-79, 2979-80, 2980-81, 2981-82, 2982-83, 2983-84, 2984-85, 2985-86, 2986-87, 2987-88, 2988-89, 2989-90, 2990-91, 2991-92, 2992-93, 2993-94, 2994-95, 2995-96, 2996-97, 2997-98, 2998-99, 2999-00, 3000-01, 3001-02, 3002-03, 3003-04, 3004-05, 3005-06, 3006-07, 3007-08, 3008-09, 3009-10, 3010-11, 3011-12, 3012-13, 3013-14, 3014-15, 3015-16, 3016-17, 3017-18, 3018-19, 3019-20, 3020-21, 3021-22, 3022-23, 3023-24, 3024-25, 3025-26, 3026-27, 3027-28, 3028-29, 3029-30, 3030-31, 3031-32, 3032-33, 3033-34, 3034-35, 3035-36, 3036-37, 3037-38, 3038-39, 3039-40, 3040-41, 3041-42, 3042-43, 3043-44, 3044-45, 3045-46, 3046-47, 3047-48, 3048-49, 3049-50, 3050-51, 3051-52, 3052-53, 3053-54, 3054-55, 3055-56, 3056-57, 3057-58, 3058-59, 3059-60, 3060-61, 3061-62, 3062-63, 3063-64, 3064-65, 3065-6

stick and 4 units for dust and 9 units for hard and soft rock and put to a total minimum of Rs. 6,000 at Duhpur.

Total Raisings and Despatches during the half year ended June 30/37 were 16,566 tons and 18,166 tons respectively.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up.

Managing Agents—I. W. Hodgers & Co. Chartered Bank Buildings Calcutta.

Directors—S. A. Roberts, C. H. Hoyle, I. A. Sopher and H. Rowland.

Transfer—Common Form. No Registration Fee.

Accounts—Half yearly to June and December. Meetings in September and March.

Auditors—Foylock & Lewis.

Price Range in 1936—Highest Rs. 1 11/16. Lowest Rs. 1 3/16.

Last Two Balance Sheets.

Liabilities	31.12.36		31.12.35	
	Rs.	Rs.	Rs.	Rs.
Capital	1,50,000	1,50,000	1,21,350	1,21,350
Reserves	27,500	27,500	4,044	4,000
Debts	20,492	11,204	602	2,000
Profit & Loss A/c	9,449	5,192	1,000	1,000
			66,448	22,000
Total	2,06,441	2,14,876	1,26,350	1,41,250

Progress Statement.

Half-year ended	Stocks Rs.	Rev. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried forward Rs.	Dividend per cent per annum
June 1931	1,351	10,216		17,4	1,488	12½
Dec. 1931	642	24,255	5,000	6,900	6,464	12½
June 1932	491	19,686	5,000	7,077	916	12½
Dec. 1932	472	14,232		5,055	1,704	12½
June 1933	1,767	9,557		1,000	754	6,
Dec. 1933	1,613	5,217		903	1,046	6,
June 1934	1,115	6,251		3,752	1,150	6,
Dec. 1934	1,004	10,452	4,000	1,028	1,006	10
June 1935	886	11,240	3,500	2,116	1,25	6,
Dec. 1935	2,181	5,265		1,028	704	6,
June 1936	662	15,321		5,471	1,00	6,

*DEOLI COAL CO., LTD.

Registered at Calcutta on January 4, 1917.

The Company's property consists of 1,026 bighas of land containing Dishergarh seam, situated in the Dishergarh District. Raisings and Despatches during the half-year ended February 29, 1936 were better than in the previous half-year.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up.

Net Raisings during the half-year ending June 30, 1936, totalled 1,21,314 tons as compared with 1,13,860 tons in the previous six months and 1,05,939 tons in the corresponding period of 1935

Despatches during the period amounted to 1,23,671 tons as against 1,13,155 tons and 96,771 tons in the preceding two half-years

Stocks totalled 7,896 tons on June 30, 1936 Conditions at the Company's colliery are good.

Capital—Authorized, Issued and Subscribed—Rs 16,00,000 in 1,60,000 shares of Rs 10 each fully paid up

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta

Directors—G W Leeson, Balfour Smith, A O Brown and E L Watts

Transfer—Common Form Registration Fee Re 1 per transfer.

Accounts—Half-yearly to June and December Meetings in August and February.

Auditors—Lovelock & Lewis

Price Range in 1936—Highest Rs 10½, Lowest Rs 7½

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-35	Assets	30-6-36	31-12-35
	Rs	Rs		Rs	Rs
Capital	16,00,000	16,00,000	Flock (Net)	14,94,705	14,87,773
Reserves	1,14,000	1,15,000	Stores and Spares	32,972	37,001
Debits	1,63,600	1,57,198	Stocks	15,799	25,878
Profit & Loss A/c	33,040	37,597	Outstandings	1,57,495	2,01,696
			Cash	16,725	70,497
Total	19,13,640	19,09,792	Total	19,11,640	19,08,965

Progress Statement.

Half year ended	Colliery Exp etc Rs	Sales Rs.	Stocks Rs	Rev Profits Rs	Depreciation Rs	Carried forward Rs	Dividend per share
June 1931	3,46,111	4,79,313	51,491	1,42,509	36,690	74,140	14
Dec 1931	2,81,607	4,43,763	19,968	89,804	36,627	8,718	8
June 1932	1,46,907	4,30,331	33,003	62,259	36,627	11,775	23
Dec 1932	2,56,087	3,77,435	21,459	28,137	35,470	1,102	—
June 1933	2,25,890	3,72,473	3,446	26,974	35,470	1,145	—
Dec 1933	2,19,545	3,08,280	2,400	37,818	36,41	15,663	—
June 1934				41,437		402	—
Dec 1934	2,25,643	2,87,308	1,000	30,057	35,57	2,014	9
June 1935			19,350	57,853		1,002	25
Dec 1935	2,82,791	3,75,139	20,908	43,921	34,879	—	—
June 1936	2,98,036	3,81,275	15,799	40,571	34,879	—	—

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1933

The Company owns some 13,253 bichas of coal bearing land in Jheriah and Panola. From its Collieries in Jheriah the Company raises first and second

males. In Pandra coal is of second class quality and certain plots are sub-leased for which the Company receives royalty.

Output during the six months to 30th April, 1936 was 105,539 tons, as compared with 209,013 tons during the corresponding period of the previous year.

Capital—Authorised, Issued and Subscribed—120,000 in 120,000 shares of £1 each fully paid up

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta.

London Office—Fenton House 17, 18 Billiter Street, London, E.C. 3

Directors—Sir Thomas H. C. Troubridge, Bart., Sir Percy W. Newson, Bart., Sir Harcourt Butler G.C.S.I., G.C.I.E.

Transfer—Registration fee at London 2s. 6d., at Calcutta Rs. 1-10 per transfer.

Accounts—Half-yearly up to October and April Meetings in January and July.

Auditors—W. A. Browne & Co. London, Lovelock & Lewis, Calcutta.

Price Range in 1936—Highest Rs. 18½, Lowest Rs. 15½.

Balance Sheet as on April 30, 1936.

Liabilities.	£	Assets.	£
Capital	120,000	Block (Net)	196,653
Reserves	140,000	Stores	7,948
Debits	51,473	Stocks	6,188
Profit and Loss A/c.	4,182	Outstandings	13,333
		Investments	80,211
		Cash	11,2
		Total	315,655

Progress Statement.

Half-year ended	Stocks	Rev. Profit	Depreciation	Carried Forward	Dividend per share
	£	£	£	£	£
Apr. 1931	16,557	15,205	6,082	19,705	
Oct. 1931	17,994	14,854	6,047	21,401	
Apr. 1932	18,488	13,253	5,978	21,154	
Oct. 1932	20,949	12,017	5,871	20,569	
Apr. 1933	14,555	9,601	5,784	17,730	
Oct. 1933	14,021	9,601	5,674	14,778	
Apr. 1934	11,005	6,843	5,549	9,887	
Oct. 1934	8,259	9,411	5,421	7,299	
Apr. 1935	12,212	8,781	5,284	5,065	
Oct. 1935	7,993	6,725	5,173	1,526	
Apr. 1936	10,621	10,370	5,731	2,419	
Oct. 1936	6,184	5,125	4,890	1,182	

EQUITABLE COAL COMPANY, LIMITED.

Registered at Calcutta on March 8, 1895.

The present Company was formed in 1895 to acquire and take business of the old Equitable Coal Co., Ltd., (constituted in 1866) extensive undeveloped properties, the Company owns the following

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1931 ...	11,88,021	16,00,742	1,85,417	4,02,519	50,000	1,51,848	1,05,269	15
Dec. 1931 ...	9,10,665	15,21,227	49,162	3,16,232	50,000	1,56,196	50,422	10
June 1932 ...	10,87,853	16,65,270	95,616	4,53,893	50,000	1,56,441	78,824	10
Dec. 1932 ...	8,61,039	13,35,955	47,140	3,31,933		1,56,196	80,511	10
June 1933 ..	8,24,950	12,42,954	15,944	2,62,666		1,39,649	84,478	10
Dec. 1933 ...	6,49,739	10,15,837	14,990	2,53,478		1,14,802	41,296	10
June 1934 ..				2,50,899			66,727	10
Dec. 1934 ..	7,43,581	11,94,424	18,555	3,77,191		85,711	1,18,587	20
June 1935 .				4,08,902			1,50,593	25
Dec. 1935 .			94,245					
June 1936	9,72,877	14,30,249	1,24,929	3,62,177		88,879	1,32,097	15

GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered at Calcutta in 1907.

The Company owns some 6885 bighas of land in the Ranegunge Coalfields. The Collieries are at Ghusick, Muslia, Asansol, Kalapahari, New Damra and Radhamadhabpore. They are all linked up with the East Indian Railway by a branch line and sidings.

The Company has very recently acquired mining rights over a new property at Kotaldih, adjoining the Ghusick and Muslia Pits.

The Despatches of coal for the six months ended September 30, 1936 were 62,035 tons as against 62,384 tons in the corresponding half year of 1935.

The Raisings of coal for the same period were 60,302 tons against 68,725 tons for the half-year ended March 31, 1935.

Capital—Authorised—Rs. 14,00,000 in 1,40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—P. N. Banerjee, A. T. Chatterjee, H. F. Bandyopadhyay.

Transfer—No Registration Fee.

Accounts—Half-yearly to March and September. Monthly in June and December.

Auditors—Lovelock & Lovers.

Price Range in 1936—Highest Rs. 21.00, Lowest Rs. 15.00.

Last Two Balance Sheets.

Liabilities	30-9-1936	31-3-1937	Assets	30-9-1936	31-3-1937
	Rs	Rs		Rs	Rs
Capital	13,00,000	13,00,000	Block (Net)	8,78,701	9,23,901
W. C. Fund	8,292	8,292	Stock & Stores	51,631	54,679
Debts	49,931	31,807	Outstandings	1,70,551	26,881
			Investments	8,392	9,279
			Cash	5,820	10,247
			Profit & Loss A/c.	2,94,818	2,89,639
Total	13,58,223	13,43,199	Total	13,38,243	13,43,199

Progress Statement.

Half-Year ended	Sales Rs	Stocks Rs	Net Profit Rs	Depreciation Rs	Earned Forward Rs
Sept 1931	1,68,339	45,440	- 20,651	50,000	-44,251
Mar. 1932	1,49,949	26,774	- 50,506	50,000	-1,14,680
Sept 1932	1,18,498	30,853	- 43,190	50,000	-1,57,279
Mar 1933	1,50,639	20,223	- 27,298	50,000	-1,33,117
Sept 1933	1,37,073	19,511	11,626	53,000	-2,18,242
Mar 1934	1,37,294	13,657	- 13,214	28,404	-2,46,177
Sept 1934	1,19,905	21,110	- 18,222	28,500	-1,80,496
Mar. 1935	1,57,513	2,712	97,279	54,000	-2,11,498
Sept 1935	1,63,812	2,173	- 20,330	54,000	-2,48,429
Mar 1936	1,37,535	21,334	- 14,890	54,000	-2,94,529
Sept 1936	1,63,280	11,923	- 45,389	54,000	

Remarks—The profit for March, 1935 was shown after taking from Reserve Rs 1,00,799

GOPALCHUCK COAL COMPANY, LIMITED (In Liquidation)

Registered at Calcutta on August 21, 1901

The Company's properties are situated in the Jherria coalfield and consist of (i) the East Gopalchuck Colliery, comprising 658 bighas and (ii) the West Gopalchuck Colliery comprising an area of 440 bighas. Seams worked at present at both the collieries are all of Selected Grade. The entire output of the Company is supplied under contract to the Tata Iron & Steel Co., Ltd.

Raisings during the half-year ended June 30, 1936 amounted to 70,037 tons as compared with 66,841 during the previous half-year.

Despatches amounted to 70,080 tons as compared with 66,840 tons during the previous six months.

Cost per ton worked out at Rs 2-5-9

Capital—Authorised, Issued and Subscribed—Rs 9,50,000 in 15,000 shares of Rs 10 each fully paid up.

First Mortgage Debenture Loan—Issued—Rs 5,50,000 in 1914 (Outstanding Rs 1,80,000. Repayable on June 30, 1939 or any prior date after giving six months' notice. Interest 6½ per cent. (June 30, December 31)

Managing Agents—Anderson Wright & Co., 22, Strand Road Calcutta.

Their Term—Till 1935 and thereafter until they are removed.

Remuneration—(i) an office allowance of Rs. 750 per mensem. (ii) a commission of 10 per cent. on the net yearly profits of the Company, and (iii) the cost of establishment provided for the Company.

Directors—(Qualification 100 ordinary shares; one *ex-officio*)—C. H. Heape; A. R. Dalal; J. Kirk and Ian A. Clark.

Borrowing Powers—The Articles of Association give the Directors full powers to borrow on behalf of the Company.

Voting—On a show of hands every member one vote, on poll one vote per share.

Transfer—Common Form. Registration Fee nil

Accounts—Half-yearly to June and December

Meetings in September and March.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 1½. Lowest Rs. ¾

Balance Sheet as on June 30, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	8,50,000	Block (Net)	14,17,217
Debiture	1,80,000	Stores	18,181
Reserve	1,80,000	Stocks	750
Debit	7,04,872	Outstandings	50,472
		Cash	534
		Profit and Loss A/c	5,21,747
		Total	20,14,872
Total	20,14,872		

Progress Statement.

Half Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs.
June 1931	2,89,675	4,09,269	13,838	1,07,692	35,000	12
Dec. 1931	3,35,261	4,27,622	1,400	60,159	20,000	23
June 1932	3,77,000	4,03,804	2,518	11,134	50,000	-44
Dec. 1932	2,89,701	3,20,898	11,280	33,649	50,000	-1,04
June 1933	2,46,400	2,80,149	2,558	16,049	50,000	-1,04
Dec. 1933	2,22,063	2,43,182	2,525	11,525	50,000	-2,10
June 1934	2,23,326	2,74,768	318	4,318	50,000	-2,80
Dec. 1934	2,23,272	2,18,495	4,669	18,939	50,000	-4,30
June 1935	2,13,841	2,47,455	1,071	-21,378	50,000	-4,30
Dec. 1935	1,88,568	1,73,943	879	759	50,000	-4,30
June 1936	1,72,991	1,74,185				

No dividend in recent years

*GOVINDPORE COAL COMPANY, LIMITED.

Registered at Calcutta in October, 1937.

The Company owned a property measuring 2.21 hectares in the Jharkhand district. In 1933, the property was sold for a sum of Rs. 1,00,000. The proceeds of Rs. 35,000 were paid in cash, and the balance was to be paid in instalments over a period of six years. The property was sold at a profit of Rs. 1,00,000 and last year the 1st instalment was paid.

Voting—On a show of hands every member one vote : on poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June and December. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 18½ ; Lowest Rs. 12½.

Last Two Balance Sheets.

Liabilities.	30-6-36		31-12-35		Assets.	30-6-36		31-12-35	
	Rs.		Rs.			Rs.		Rs.	
Capital ...	8,00,000		8,00,000		Block (Net)	5,37,471		5,42,287	
Reserve ...	1,40,000		1,40,051		Stocks	14,123		3,157	
Debits ...	2,02,451		1,18,568		Stores and Spares	33,870		31,213	
Profit & Loss A/c.	37,142		52,470		Outstandings	2,43,368		1,74,589	
					Investments	3,34,375		3,34,375	
					Cash	16,386		25,477	
Total ...	11,79,593		11,11,089		Total	11,79,593		11,11,089	

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1931 ...	2,02,471	2,50,149	45,192	65,113	20,000	16,423	6,077	10
Dec. 1931 ...	1,41,417	2,21,344	10,578	21,239		15,646	6,810	...
June 1932 ...	1,78,563	2,31,635	22,826	44,033		18,646	12,922	5
Dec. 1932 ...	1,67,003	2,18,529	15,069	11,510		17,552	5,880	...
June 1933 ...	1,67,130	2,08,442	11,074	16,123		17,552	5,256	...
Dec. 1933 ...	1,15,508	1,68,651	1,584	18,645		17,037	6,864	...
June 1934 ...		1,85,390	736	37,256		17,047	27,832	...
Dec. 1934 ...	1,03,242	1,76,630	495	49,347		14,746	22,433	10
June 1935 ...		2,43,821	11,169	74,277		14,746	29,964	12½
June 1936 ...	1,92,682	2,58,283	14,123	41,350		14,678	17,142	...

JAINTY (CENTRAL) COLLIERY, LIMITED.

Registered at Calcutta on December 9, 1916.

The Company's property measuring about 1,500 bighas of land in the Jainty Coalfield, is held under Ghatwali Tenure.

Raisings and despatches during the half-year ended June 30, 1936 were respectively 14,328 tons and 9,637 tons as against 20,274 tons and 12,705 tons respectively in the corresponding period of 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,85,000 in 97,000 shares of Rs. 5 each fully paid up.

Managing Agents—Villiers Limited, F13, Chive Buildings, Calcutta.

Their Term—For an unspecified period.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from June 1, 1932.

Remuneration—(i) an office allowance of Rs. 300 per month and (ii) a commission of 5 per cent. on the amount of dividends paid if the dividend amounts to 5 per cent. per annum and of 10 per cent. if the dividend exceeds 5 per cent.

Directors—(Qualification, shares of the nominal value of Rs. 5,000; one ex-officio)—J. H. S. Richardson and C. L. Jatta

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly February and August. Meetings in April and October.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 14½; Lowest Rs. 10.

Last Two Balance Sheets.

Liabilities.			Assets.		
	29-2-36.	31-8-35		29-2-36.	31-8-35.
	Rs.	Rs.		Rs.	Rs.
Capital	... 3,50,000	3,50,000	Block (Net)	56,160	56,000
Reserves	.. 1,90,000	1,90,000	Stores	2,921	3,238
Debits	... 26,015	31,357	Stocks	3,016	322
Profit & Loss A/c.	18,735	10,676	Outstandings	37,095	22,412
			Investments	4,16,700	4,16,780
			Cash	63,778	86,231
Total	... 5,79,750	5,85,033	Total	5,79,750	5,85,033

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % per annum
Feb. 1931	65,932	1,07,102	359	18,205	5,000	4,000	8,153	7½
Aug. 1931	63,192	63,513	12,229	2,947	2,000	858	1,913	5
Feb. 1932	53,645	78,181	11,391	13,624		3,200	2,850	7½
Aug. 1932	54,427	58,049	16,866	676	..	2,800	2,214	..
Feb. 1933	50,510	83,662	5,633	9,272		2,500	3,172	5
Aug. 1933	42,968	53,273	2,025	9,823		2,375	4,246	5
Feb. 1934	..	61,748	792	7,974				
Aug. 1934	44,063	61,407	200	8,392	..		3,112	5
Feb. 1935	36,706	49,676	445	7,159	..		1,521	5
Aug. 1935	38,361	49,668	322	8,593		1,327	1,409	5
Feb. 1936	39,718	46,739	3,016	12,245			4,885	5

Remarks.—The profits for August, 1933 and February, 1934 include respectively Rs. 12,000 and Rs. 5,000 appropriated from the Reserve Fund. The profit for February, 1936 includes Rs. 8,819 from Reserve for taxes written back.

KHAS KAJORA COAL COMPANY, LIMITED.

Registered at Calcutta in 1921.

The Company owns some 714 bighas of coal-bearing land in the Kajora District of the Rancegunge Field. Seams worked at Company's Colliery yield coal of grade I quality. Raisings and despatches of all grades of coal for the past four half-years compare as follows.—

Half-year ended.		Raisings.	Despatches.
		Tons.	Tons.
30th June, 1936	...	49,449	48,542
31st Dec., 1935	..	38,153	37,822
30th June, 1935	...	45,307	45,444
31st Dec., 1934	..	37,085	38,785

Capital—Authorised—Rs. 7,50,000 divided into 55,000 Ordinary Shares of Rs. 10 each, and 20,000 8 per cent Preference Shares cumulative as to 5 per cent. of Rs. 10 each.

Issued and Subscribed—Rs. 3,31,400 divided into 13,140 Ordinary Shares of Rs. 10 each and 20,000 8 per cent. Preference Shares cumulative as to 5 per cent. of Rs. 10 each both fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—H. G. Stokes, H. H. Burn and M. Solomon.

Transfer—No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—'Ord.' Highest Rs. 10 1/16 ; Lowest Rs. 6 1/2 , 'Pref.' Highest Rs. 11 1/2 ; Lowest Rs. 10 1/2 .

Balance Sheet as on June 30, 1936.

Liabilities.			Assets.		
		Rs.			Rs.
Capital	...	3,31,400	Block (Net)	..	3,45,000
Reserve	..	20,000	Stores	..	6,679
Debts	..	27,974	Stock	...	2,378
Profit and Loss A/c.	..	31,183	Outstandings	..	34,852
			Investments	..	2,300
			Cash	...	19,348
Total	...	4,10,557	Total	..	4,10,557

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1934	95,078	1,21,744	2,450	21,242	9,095	14,596	...
December 1934	80,828	1,04,995	471	15,707	9,100	12,904	...
June 1935	89,583	1,21,175	364	26,811	9,709	22,150	...
December 1935	77,966	88,676	1,009	15,914	9,000	23,278	...
June 1936	92,246	1,16,205	2,378	20,247	9,435	19,898	21

Accounts—Yearly to April 30. Meeting in August

Auditors—George Read & Co.

Price Range in 1936—Highest Rs. 2½ ; Lowest Rs. 1½

Balance Sheet as on April 30, 1936.

Liabilities.		Assets.	
	Rs		Rs
Capital	4,50,000	Block (Net)	3,65,705
Reserves	2,87,569	Stores	12,362
Debts	41,654	Stock	2,674
		Outstandings	57,543
		Investment	100
		Cash	42,887
		Profit and Loss A/c	2,97,952
Total	7,79,223	Total	7,79,223

Progress Statement.

Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Depreciation Rs.	Carried Forward Rs.
April 1935	86,810	1,98,842	5,146	59,210	39,240	-2,85,987
April 1936	74,670	1,85,148	2,674	49,648	55,775	-2,97,952

MARINE COAL COMPANY, LIMITED.

Registered at Calcutta in 1901.

The Company has lease over some 200 bighas of land at Kusunda (E. I. Ry.) in Manbhum District. The Company pays a royalty of six annas per ton on all despatches, subject to a minimum yearly amount of Rs. 12,000. During the half-year ended June 30, 1936, 7,662 tons of steam coal were raised and 7,182 tons were despatched.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 divided into 15,000 Ordinary Shares of Rs. 10 each and 10,000 "B" Ordinary Shares of Rs. 10 each, all fully paid up. The "B" shares are entitled to a preferential dividend of 7 per cent. per annum and in all other respects rank *pari passu* with Ordinary shares.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—C. G. Arthur, E. L. Watts and P. H. Crete.

Transfer—No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in September and February.

Auditors—Lovelock and Lewes.

Price Range in 1936—Marine 'A' Highest Rs. 6½ ; Lowest Rs. 6¼ ; Marine 'B' Highest Rs. 7½ ; Lowest Rs. 7¼.

MUNDULPOOR COAL COMPANY, LIMITED.

Registered at Calcutta on May 25, 1907.

The Company's property consists of 1,530 bighas of land containing the Poniat seam in Mouzah Akalpoore, held from Hurladih Coal Co., Ltd., on a royalty of six annas on seam coal, eight annas on coke, three annas on rubble and 1½ annas on dust, subject to a minimum of Rs. 8,000 per annum.

During the half-year ended June 30, 1936, the Company's Net Raisings amounted to 32,678 tons, as compared with 7,682 tons in the previous six months. Despatches amounted to 28,416 tons, compared with 7,692 tons during the previous six months. Stocks totalled 4,273 tons on 30th June, 1936. Conditions at the Company's colliery are good.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Term—For an unspecified period, and same as that of the Hurladih Coal Company, Limited.

Remuneration—(i) an office allowance of Rs. 750 per mensem, (ii) a commission of 7½ per cent on all sales of coal if sold at the pithead, and of 5 per cent, if sold at Calcutta or elsewhere, and (iii) salaries of certain officers and all out-of-pocket expenses.

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one ex-officio)—G. W. Leeson, Balfour Smith, A. O. Brown, E. L. Watts and Maharaj Kumar U. C. Mahtab of Burdwan.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted.

Transfer—Common Form Registration Fee Re. 1 per transfer.

Accounts—Half-yearly upto 30th June and 31st December. Meetings in August and February.

Auditors—Lovelock and Lewes.

Price Range in 1936—Highest Rs. 8½; Lowest Rs. 5.

Last Two Balance Sheets.

Liabilities			Assets.		
	30-6-36	31-12-35		30-6-36.	31-12-35.
	Rs.	Rs.		Rs.	Rs.
Capital	5,65,750	5,65,750	Block (Net)	5,69,996	5,44,170
Reserve	85,750	85,750	Stores and Spares	14,617	13,793
Debts	1,05,092	34,513	Outstandings	68,767	29,440
Profit and Loss A/c.	12,496	4,209	Stocks	8,546	21
			Investments	1,05,096	96,956
			Cash	2,066	5,842
Total	7,69,088	6,90,222	Total	7,69,088	6,90,222

Last Two Balance Sheets.

Liabilities			Assets	
	31.12.31	31.12.32	31.12.31	31.12.32
Capital	7,45,000	7,45,000	Fixed Assets	4,72,092
Reserves	2,00,000	2,00,000	Stocks	42,515
Debt	3,00,000	3,00,000	Other Assets	26,676
Profit & Loss A/c	1,00,000	1,00,000	Liabilities	1,151
			Income	2,05,625
			Cash	8,100
Total	8,45,000	8,45,000	Total	8,25,611

Progress Statement.

Half Year ended	Colliery Exp. etc.	Sales	Stocks	Rev. Profit	Reserve	Depreciation	Carried Forward	%
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Div. p.
Jul. 1931		2,17,216	501	60,004		25,230	5,416	5
Feb. 1932	1,68,607	2,14,458	0.0	60,678		30,078	6,120	5
Apr. 1932	1,68,932	2,47,358	672	54,250		35,277	9,038	5
Jul. 1933	1,26,720	1,80,054	10,942	69,409		34,258	11,225	5
Aug. 1933	1,08,280	1,74,927	Nil	60,205		28,517	10,178	5
Feb. 1934	1,12,508	1,61,000	6,245	50,714	10,000	21,405	7,857	5
Apr. 1934	1,00,171	1,52,150	12,068	41,150	10,000	21,501	6,840	
Feb. 1935	76,808	1,18,878	1,739	47,005	7,500	20,649	6,521	21
Apr. 1935	84,359	1,48,002	4,754	59,918	10,000	18,701	8,094	5
Feb. 1936	81,099	1,15,394	1,150	35,311		18,000	5,072	21
Aug. 1936	86,073	1,27,054	1,490	45,843		18,000	3,264	5

NEW BANSDEOPUR COAL COMPANY, LIMITED.

Registered at Calcutta on September 1, 1936.

This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company Ltd. (in Liquidation)

The Company's property consists of 376 bighas of coalfield mainly containing First Class Seams, situated at Kusmida (E. I. R.) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The Colliery is well developed, and with an adequate labour supply, is capable of an output of about 1,80,000 tons per annum.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each.

Managing Agents—Amritlal Ojha & Co., Ltd., 11, Clive Street, Calcutta.

Their Term—For 15 years.

Directors—(Qualification, 100 shares)—B. M. Birla, G. G. Carapiet, A. A. Leslie and Amritlal Ojha.

Borrowing Powers—Directors may borrow up to the amount of Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly up to March and September. Meetings in June and December.

Auditors—Graham Roberts & Co

Price Range in 1936—Highest Rs 11½, Lowest Rs 10 7/16

For Accounts see Appendix.

NEW BEERBHOOM COAL COMPANY, LIMITED.

Registered at Calcutta in 1873

The Company owns the minerals over some 9,000 bighas of land in the Raneegunge and Jherria Coalfields. The collieries in Raneegunge are at Victoria and Victoria West, Barmondia, Kendah and Darulah and that in Jherria is at Bastacolla. Coal raised is of excellent quality. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality.

During the half-year ended April 30, 1936, total raisings of all classes of coal amounted to 3,01,357 tons which compare with 2,30,414 tons in the preceding period and 2,45,505 tons in the corresponding half of last year. The total dispatches were 3,03,327 tons against 2,35,800 tons in the preceding half-year and 2,39,835 tons in the same period in 1934-35.

Capital—Authorised Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each and (ii) 50,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 19,76,230 divided into (i) 1,77,623 Ordinary Shares of Rs. 10 each and (ii) 20,000 Preference Shares of Rs. 10 each both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent. and to priority of capital.

Managing Agents—Balmer Lawrie & Co. Ltd., 103, Chive Street, Calcutta.

Directors—H. F. Bensly, W. M. Craddock, H. C. W. Bishop and Sri Hari Shanker Paul, Kt.

Transfer—No Registration Fee.

Accounts—Half-yearly to April and October. Meetings in July and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord. Highest Rs. 15½, Lowest Rs. 10½, Pref. Highest Rs. 14½; Lowest Rs. 13.

Balance Sheet as on April 30, 1936.

Liabilities

	Rs.
Capital	19,76,230
Reserves	7,09,217
Debts, etc.	1,63,585
Profit and Loss A/c	88,967

Total Rs. 29,28,019

Assets

	Rs.
Stock (Net)	13,17,000
Stocks and Stores	1,32,000
Outstanding	1,48,000
Investments	1,64,777
Cash	1,36,000

Total Rs. 29,28,019

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % per annum
pr. 1935 ...	5,42,722	6,86,666	78,765	1,22,852	49,962	20,490	5
cl. 1935 ...	5,27,993	6,47,889	55,925	55,243	43,090	17,862	
pr. 1936 ...	6,33,087	8,24,701	46,153	1,43,381	55,298	35,562	5

NEW MANBHON COAL COMPANY, LIMITED.

Registered at Calcutta on June 18, 1896

The Company's properties are situated in the Manbhoom District, and contain ams Nos. 13, 14 and 15. The Gashtan Colliery which alone is at present worked as a life of 40 years. Raisings of coal during the half-year ended March 31, 1936 are 107,451 tons and despatches totalled 95,322 tons. A number of fire stoppings have been built and all precautions to prevent an outbreak of fire in the workings have been taken.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Till 1936 or thereafter till they resign or are removed.

Remuneration—(i) an office allowance of Rs. 500 per mensem, (ii) a commission of 10 per cent on the net profits, (iii) commission for guaranteeing any loan or for disbursements for stationery, telegrams and printing in connection with the business of the Company and (iv) the actual cost of establishment provided for the Company

Directors—(Qualification, holding of 100 shares)—H. Carry Morgan, C. K. Nicholl and The Hon'ble Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent on all profits subject to a maximum of Rs. 1,200 per annum, besides fees for attending meetings

Borrowing Powers—The Directors may borrow up to Rs. 5,00,000

Voting—On a show of hands every member one vote on a poll one vote per share.

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Accounts—Half-yearly to March and September Meetings in June and November.

Auditors—Lovelock & Lewis

Price Range in 1936—Highest Rs. 65, Lowest Rs. 40

Balance Sheet as on September 30, 1936.

Liabilities	Rs.	Assets.	Rs.
Capital	3,00,000	Stocks (Net)	3,65,051
Reserves	7,09,897	Stores	18,900
Debt	51,447	Stock	9,737
Profit and Loss A/c	1,19,050	Outstandings	99,251
		Cash and Investment	6,97,005
Total	11,80,394	Total	11,80,394

NEW TETTURIYA COAL COMPANY LIMITED

Incorporated in India on 11th July 1907

The Company was formed for the purpose of acquiring the share in the Dhamabund Coalfield which was held by the Government of India and the Government of Madras. The Company was formed by the amalgamation of the Central Dhamabund Coal Co. Ltd. and the New Tetturiya Coal Co. Ltd. The Company was formed by the amalgamation of the Central Dhamabund Coal Co. Ltd. and the New Tetturiya Coal Co. Ltd.

From the 1st of January 1907 to the 31st December 1907 the Company's income was Rs. 1,00,000 and its expenditure was Rs. 1,00,000.

Despatches to the Government of India and the Government of Madras during the year 1907-08 were Rs. 1,00,000.

Capital Authorised—Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,25,000 in 12,500 Ordinary Shares of Rs. 10 each fully paid up. In 1909 the capital of the Company was reduced from Rs. 15,00,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and cancelling the balance of the unpaid shares to the tune of Rs. 1,00,000. At the same time the reduced shares were consolidated in such a manner that every two shares of Rs. 5 were constituted as one of Rs. 10 each. The reduction becoming effective the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in 1912 the Company absorbed the Central Dhamabund Coal Co. Ltd. the shareholders of the latter received in lieu of every 5 shares held one paid-up share of Rs. 10 each in the New Tetturiya. The capital of the New Tetturiya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,333 shares of Rs. 10 each.

Managing Agents—Shaw Waller & Co. 4 Bankshall Street, Calcutta

Their Term—For thirty years from inception and thereafter for unspecified period till they vacate.

Remuneration—(i) an office allowance of Rs. 500 per month and (ii) a commission of 5 per cent on gross proceeds of all sales. During the half-year ended August 31, 1936, all Interest Charges, Agency Allowance and Commission were waived by the Managing Agents.

Directors—(Qualification, Ordinary Shares to the nominal value of Rs. 5,000 : *ex-officio*)—H. G. Stokes, H. H. Burn and J. Reid Kay.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to February and August. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 37/16, Lowest—Rs. 1.

ONDAL COAL COMPANY, LIMITED.

Registered at Calcutta on February 19, 1897.

The Company has mining rights over some 30,000 bighas of coal bearing lands in the Raneeunge coalfield, portions of which have been sub-leased. During the half-year ended, June 30, 1936, raisings from the sub-leased properties exceeded the tonnage on which minimum royalty is payable.

Capital—Authorised—Rs. 6,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each and (ii) 4,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 4,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each fully paid up. Preference Shares are entitled to a cumulative preference dividend of 6½ per cent and to priority for capital.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—S. A. Roberts, C. H. Heape and H. Rowan Hodge

Transfer—No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Price, Waterhouse Peat & Co.

Price Range in 1936—(Ord.) Highest—Rs. 0½, Lowest—Rs. 8

6½% Pref.—Highest—Rs. 118½, Lowest—Rs. 107.

Last Two Balance Sheets.

Liabilities.			Assets.		
	30-6-1936	31-12-1935.		30-6-1936	31-12-1935
	Rs.	Rs.		Rs.	Rs.
Capital	4,50,000	4,50,000	Block (Net)	2,30,601	2,23,531
Reserves	43,000	43,000	Stores & Spares	1,581	1,631
Debits	2,21,179	2,05,054	Outstandings	1,80,316	1,70,036
Profit & Loss A/c	7,277	8,858	Cash	7,805	9,674
			Investments	3,01,153	3,03,470
Total	7,21,456	7,16,912	Total	7,21,456	7,16,912

Progress Statement.

Half year ended	Net Profit	Depreciation Rs.	Carried Forward	Dividend, per annum
	Rs.	Rs.	Rs.	
June 1931	21,584	5,000	4,317	10
Dec 1931	9,247		1,113	5
June 1932	11,907	2,500	300	5
Dec 1932	17,401	4,000	2,920	7
June 1933	12,150		2,500	5
Dec 1933	10,547		403	5
June 1934	14,616		2,204	5
Dec 1934	6,292		1,101	5
June 1935	6,802		2,500	5
Dec 1935	8,858		77	6

ONDAL COAL COMPANY, LIMITED

See Statement

PARASEA COLLIERIES, LIMITED

Registered at Calcutta on January 29, 1908

The Company's properties consist of (i) 410 bighas at Natchipore in Jharkhand held under perpetual lease on a yearly rental from the Raja of Jharkhand and (ii) 8,500 bighas at Parasea, Chikdala and Bahadurpore in Ranigunge held on sub-leases from the Maharaja of Burdwan. The properties contain some of second class coal. Due to want of demand for second class coal, the colliery has not been working since October, 1925.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully paid up

Managing Agents and Secretaries—Kilborn & Co., 4, Fawcett Place, Calcutta

Directors—(Qualification, shares to the value of Rs. 1,000)—A. N. Waddell, Sir Onkarmull Jatia, Kana Lal Jatia and Champa Lal Jatia

Borrowing Powers—Managing Agents may borrow to one half the authorised capital,

Voting—On a show of hands every member one vote, on poll 2 votes per share. Proxy allowed

Transfer—Common Form. No Registration Fee

Accounts—Half-yearly to June and December

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 13 Lowest—Rs. 4

Last Two Balance Sheets

Liabilities.	30-6-36		31-12-35		Assets.	30-6-36		31-12-35	
	Rs.	R.	Rs.	R.		Rs.	R.	Rs.	R.
Capital	8,00,000	8,00,000	8,00,000	8,00,000	Block & Sells	6,51,044	6,51,044	6,51,044	6,51,044
Reserves	2,162	2,162	2,162	2,162	Outstanding	21,154	21,154	21,154	21,154
Debt	18,605	18,605	18,605	18,605	Cash	3,950	3,950	3,950	3,950
					Profit and Loss A/c	1,08,529	1,08,529	1,08,529	1,08,529
Total	8,18,767	8,18,767	8,18,767	8,18,767	Total	8,18,767	8,18,767	8,18,767	8,18,767

Progress Statement

Half-year ended	Colliery Exp. etc	Stocks	Revenue Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1911	4,004	2,168	- 5,17	1,661	- 71,916
December 1911	3,827	2,168	- 5,144	1,661	- 78,623
June 1912	3,903		1,243	1,058	78,623
December 1912	3,906		- 2,964	516	81,400
June 1913	4,011		- 994	516	83,410
December 1913	3,829		- 4,343	516	88,000
June 1914	3,803		- 8,461	516	96,911
December 1914	3,798		- 5,229	516	1,01,181
June 1915	2,491		- 2,954	516	1,04,641
December 1915	2,556		488	271	1,07,454
June 1916	2,513		- 2,271	271	1,05,454

PENCH VALLEY COAL COMPANY, LIMITED.

Registered at Calcutta in 1905

The Company owns some 3,250 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 30 years subject to renewal. The two working collieries are at Chandametia and Barkni. Output of steam and other grades of coal during the last three half-years were as follows —

Half-year ended	Barkni	Chandametia	Total.
August 31, 1936	53,617	66,677	120,294
February 29, 1936	48,872	60,750	109,622
August 31, 1935	45,573	51,453	97,026

Capital Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each

Issued and Subscribed—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each fully paid up.

In June, 1935, the issued and Subscribed Capital of the Company was raised from Rs. 5,25,000 to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares of Rs. 10 each, ranging for dividend and *pari passu* in all respects with the existing issued shares of the Company. Such shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Till 1951 and thereafter till they are removed.

Remuneration—(i) an office allowance of Rs. 1,500 per month and (ii) a commission of 5 per cent. on gross proceeds of all sales etc.

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one *ex-officio*)—H. G. Stokes, H. H. Burn, P. C. Chaudhuri, J. Reid Kay and Kishen Lal Poddar

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to February and August. Meetings in June and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 35½, Lowest—Rs. 33

Last Two Balance Sheets.

Liabilities.	29-2-36	31-8-36	Assets	29-2-36	31-8-36
	Rs.	Rs.		Rs.	Rs.
Capital	7,87,500	7,87,500	Bank (Net)	3,05,002	5,23,002
Reserves	1,12,500	1,20,000	Stores	34,184	41,012
Debits	1,49,986	1,61,484	Stocks	2,714	8,517
Profit & Loss A/c.	97,786	1,03,553	Other Assets	11,22,677	11,22,677
			Interest on Loans	5,34,000	5,34,000
			Cost	1,08,807	1,08,807
Total	11,47,786	11,72,553	Total	11,47,786	11,72,553

Transfer—Common Form Registration Fee Rs. 2 per transfer

Accounts—Half-yearly to March and September Meetings in June and December.

Auditors—Price, Waterhouse, Pat & Co.

Price Range in 1936—Highest—Rs. 31½, Lowest—Rs. 25½

Last Two Balance Sheets.

Liabilities.	30-9-36	31-3-36	Assets.	30-9-36	31-3-36
	Rs.	Rs.		Rs.	Rs.
Capital	12,00,000	12,00,000	Black & Nets	24,48,365	25,17,537
Reserves	16,47,007	16,42,651	Stock	2,456	1,390
Debts	2,52,188	4,08,220	Stores	2,97,366	3,17,337
Profit and Loss			Outstandings	4,43,154	3,93,670
A/c.	99,123	1,00,835	Investments	2,504	1,20,121
			Cash	4,571	1,850
Total	31,98,406	33,51,815	Total	31,98,406	33,51,815

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
March 1931	5,71,228	9,38,699	50,481	2,43,031	1,06,726	2,413	20
September 1931	5,95,533	9,27,555	75,409	2,34,899	1,65,088	33,892	120
March 1932	7,78,268	13,08,927	67,789	4,54,572	1,23,811	30,456	40
September 1932	6,93,411	10,49,068	43,942	2,71,674	76,291	8,197	35
March 1933	6,73,156	10,24,526	49,314	2,62,266	76,397	19,915	20
September 1933	6,78,079	10,48,495	34,172	2,68,955	80,144	19,257	20
March 1934	6,70,965	9,09,004	23,158	1,40,200	69,551	9,094	10
September 1934	7,68,807	10,17,618	22,552	1,62,661	97,376	15,959	5
March 1935	7,47,525	10,26,951	26,498	1,88,031	98,154	13,285	10
September 1935	7,22,417	10,50,650	6,848	2,48,783	1,07,498	22,915	15
March 1936	7,68,134	10,73,652	1,391	2,40,724	1,21,876	10,935	15
September 1936	7,54,049	10,62,050	2,456	2,49,811	1,15,598	9,123	15

Remarks.—Rs. 8,09,000 in September, 1931, and Rs. 6,000 in September, 1932, were drawn from the Reserve Fund to pay dividends for those half-years.

RATIBATY COLLIERIES, LIMITED.

Registered at Calcutta in 1918

The Company owns some 508 bighas of land comprising the Naga Seam, near Kalipahari station on the E. I. Railway

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—P. N. Banerjee ; A. T. Chatterjee and H. F. Bostley.

Transfer—Registration Fee nil

Accounts—Half-yearly to June and December.

Auditors—Loydick & Lewis.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	3,00,000	Block (Net)	2,75.00
Debts	2,23,948	Other Assets	31.00
Reserves	1,304	Profit and Loss A/c	2,17.00
Total	5,25,252	Total	5,25,252

Progress Statement.

Half Year ended	Colliery Exp etc, Rs	Sales Rs	Stocks Rs	Revenue Profit Rs	Depreciation Rs	Earned Forward Rs.
June 1931	49,216	6,723	24,074	20,302	17,000	-13,330
December 1931	39,697	77,100	1,642	7,963	17,000	-32.80
June 1932	48,890	62,743	17,553	22,594	17,000	-35.70
December 1932	42,589	77,004	7,081	16,787	17,000	-42.00
June 1933	36,694	59,300	11,438	20,679	27,000	-53.50
December 1933	43,768	80,732	3,269	22,313	27,000	-66.00
June 1934	41,137	40,302	16,243	8,949	27,000	-92.10
December 1934	36,940	42,186	12,576	-4,420	27,000	-129.00
June 1935	32,378	27,687	13,028	-10,186	27,000	-172.00
December 1935	31,102	27,663	10,560	-11,571	27,000	-217.00

REWA COALFIELDS, LIMITED.

Registered at Calcutta on April 29, 1930

The Company was formed to acquire and take over as going concern certain colliery business carried on at Umaria and Burhar in the state of Rewa in Central India. The property is now held on a lease for 30 years from the state of Rewa.

Net output and despatches during the half year ended June 30, 1936 were respectively 168,194 tons and 168,068 tons as compared with 154,628 tons and 154,198 tons during the preceding half year. Due to increased Railway demand the Burhar colliery (average annual output—260,000 tons) was worked to full capacity during the half year ended June 30, 1936, but has since had to reduce raising as all the Railway sheds are fully stocked.

Capital—Authorised—Rs. 15,00,000 in 150,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 13,50,000 in 135,000 shares of Rs. 10 each fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street Calcutta.

Their Term—For 30 years from inception, and thereafter till they are removed. Remuneration (i) an office allowance of Rs. 1,500 per month and (ii) a commission of 5 per cent. on the gross proceeds of all sales.

Directors—(Qualification, 100 shares : one *ex-officio*)—H. G. Stokes, P. C. Chaudhuri, H. Rowan Hodge, Dewan Bahadur Pandit Brajmohan Nath Zutshi, B.A., LL.B., O.B.E., and Pandit Brajendra Nath, M.A., LL.B.

Borrowing Powers—Directors may borrow to any extent.



Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 24; Lowest—Rs. 16½

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets	
Capital	2,80,000	Fixed Assets	2,80,000
Reserves	2,02,120	Stocks	
Debits	72,750	Stores	
Profit and Loss A/c	37,778	Outstanding	2,000
		Prepayments	2,000
		Cash	7,000
Total	5,94,258	Total	5,94,258

Progress Statement.

Half Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
December 1933	50,947	18,440	400	4.40
Dec. 1934	12,584	9,414	15,900	4.40
December 1935	8,000	12,000	15,000	4.40
Dec. 1936	18,444	17,000	15,400	4.40
January 1937	28,488	15,000	15,100	4.40
June 1938	24,000		1,070	4.40
June 1939	16,411		5,087	4.40
June 1940	24,540		5,445	4.40
September 1941	30,070	1,507	10,415	4.40
Dec. 1942	19,780	5,000	5,400	4.40
December 1943	24,412	4,788	4,000	4.40
June 1944	52,778		1,078	4.40

SINDRA COAL COMPANY, LIMITED.

Registered at Calcutta in 1907.

The Company owns some 600 to 1,000 acres of coal-bearing land in the Sindh province, and in the Punjab and Baluchistan. The Company has a total of Rs. 4,40,000 paid up capital, and a reserve of Rs. 1,00,000. It is a public company, and its shares are listed on the Bombay Stock Exchange.

Dividend—The Company has paid a dividend of 4.40 per cent per annum since its formation in 1907.

Capital—Authorized, Issued and Subscribed—The Company has a total capital of Rs. 4,40,000, and has issued and subscribed the same.

Managing Agents—Messrs. W. & A. P. Sinha & Co., 10, Market Street, Calcutta.

Directors—Messrs. A. P. Sinha & Co., 10, Market Street, Calcutta.

Transfer—The Company's shares are transferable, and the transfer is subject to the approval of the Board of Directors.

Auditors—Messrs. J. & K. Sinha & Co., 10, Market Street, Calcutta.

Price Range in 1936—Highest—Rs. 24; Lowest—Rs. 16½.

Directors—(Qualification shares to the nominal value of Rs. 1,000)—W. L. Armstrong, Jna. Basu and K. J. Purobit

Borrowing Powers—Managing Agents may borrow to any extent

Voting—Every member one vote. Proxies permitted

Transfer—Common Form Registration Fee Rs. 3 per transfer

Accounts—Half-yearly to June and December. Meetings in October and July.

Auditors—Maneck A. Dixat & Co.

Price Range in 1936—Singapore Syndicate 'A' Shares Highest Rs. $1\frac{1}{4}$ Lowest Rs. $1\frac{1}{4}$ 'B' Shares Highest Rs. $1\frac{1}{4}$ Lowest Rs. 1.1.10

Last Two Balance Sheets.

Liabilities.	1935-36		Assets	
	1935-36	1936-36	1935-36	1936-36
Capital	1,37,500	1,37,500	Fixed Assets	57,814
Reserves	6,501	1,500	Stocks	7,707
Debt	12,473	15,658	Stores	5,805
			Outstanding	34,476
			Cash	29,640
			Profit and Loss	1,500
			Accrual	1,500
Total	1,56,440	1,54,658	Total	1,56,440

Progress Statement.

Half-year ended	Colliery Exp. in Rs.	Sales in Rs.	Stocks in Rs.	Rev. Profit in Rs.	Reserve in Rs.	Depreciation in Rs.	Current Income in Rs.
1-1-1934	1,655	13,230	5,700	10,447		1,027	1,778
1-7-1934	15,175	14,474	688	1,811	5,800	1,010	1,577.50
1-1-1935	8,740	48,075	1,000	48		15,008	3,684.00
1-7-1935	10,780	50,000	585	1,060		1,000	1,800.00
1-1-1936	11,500	10,875	1,481	1,008		5,800	1,000.00
1-7-1936	15,800	4,070	1,000	887		1,000	2,000.00
1-1-1937	16,418	5,884	7,800	1,000		1,000	2,000.00
1-7-1937	17,210	7,100	11,477	1,000		1,000	2,000.00
1-1-1938	18,700	4,000	1,000	1,000		1,000	2,000.00
1-7-1938	18,000	4,000	1,000	1,000		1,000	2,000.00

SINGARENI COLLIERIES COMPANY, LIMITED

Proposed to be incorporated in the State of Madras under the Companies Act, 1913, as amended. The registered office of the company shall be at the office of the Managing Agents, Messrs. J. S. & Co., 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Capital—Authorised—Rs. 99,00,000 in 800,000 Ordinary Shares of Rs. 10 each and 100,000 Preference Shares of Rs. 10 each

Issued and Subscribed—Rs. 63,21,450 in 632,415 Ordinary Shares of Rs. 10 each fully paid up

Debentures—Rs. 26,50,070 Debentures of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Of these Rs. 11,50,000 Debentures which were issued in 1933 are held by the Public and are redeemable at par by 12 annual drawings from January 1, 1934, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice. Interest January 1 and July 1

Secretaries—Best & Co., Ltd., Singapore Collieries Limited, Deccan

Directors—(Qualification, one share)—L. C. Croc-Jegh, F. Bailey, Nawab Salar Jung Bahadur, The Rt. Hon'ble Sir Akbar Hydari, Nawab Hydr Jung Bahadur, P.C., LL.D., Khan Bahadur Ahmed Alladin, O.B.E. and R.D. Denniston.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Voting—On a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31. Meetings in April.

Auditors—Fraser & Ross, Madras.

Price Range in 1936—Highest Rs. 8½, Lowest Rs. 6½

LAST TWO Balance Sheets

Liabilities.	31-12-35	31-12-34	Assets	31-12-35	31-12-34
	Rs.	Rs.		Rs.	Rs.
Capital	63,21,450	63,21,450	Block & Net	1,08,11,766	1,08,41,800
Debentures	26,50,070	26,51,470	Stocks	5,71,232	5,96,657
Reserves	24,04,167	20,54,167	Outstanding	1,95,401	3,91,967
Debts	6,16,026	5,88,541	Investments	1,08,624	1,35,821
Profit & Loss A/c	3,49,045	2,90,266	Cash	6,24,835	5,96,408
Total	1,23,40,758	1,22,06,814	Total	1,23,40,758	1,22,06,814

Progress Statement

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend* per cent per annum
Dec. 1926	5,61,712		3,50,000	1,55,192	9
1927	5,00,261	50,000	3,50,000	1,55,192	9
1928	5,05,195	50,000	3,50,000	1,55,192	9
1929	4,93,257		4,00,000	1,55,192	9
1930	4,13,328	50,000	4,00,000	1,55,192	9
1931	2,86,931		3,75,000	59,999	9
1932	3,02,027		3,00,000	45,954	9
1933	2,84,391		3,50,000	55,880	9
1934	2,34,406		3,50,000	37,428	9
1935	3,11,617		3,50,000	64,550	9

*Tax-free

SOUTH KARANPURA COAL COMPANY, LIMITED.

Registered at Calcutta on August 23, 1921

The Company's property consists of 1350 high-grade coal-bearing lands in Meerah Sukia in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re 1 per ton on all coke (subject to a minimum of Rs. 15 per higha per annum) despatched from the collieries. The company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

During the half-year ended August 31, 1936 raisings were restricted to meet actual sales.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each fully paid up.

Managing Agents—Bird & Co. Chartered Bank Buildings, Calcutta

Their Term—Till 1941 and thereafter till they resign or are removed

Remuneration—(i) a commission of 5 per cent on gross proceeds of all sales, (ii) a commission of 5 per cent on the sale price of any of the Company's immovable property, (iii) a commission of 5 per cent on any rents, royalties etc., and (iv) an office allowance of Rs. 2,000 per mensem

Directors—(Qualification, 100 Ordinary Shares, one *ex-officio*)—S. A. Roberts, H. Rowan Hodge, S. K. Bhatter, K. J. Nicholson and C. H. Heape.

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted

Transfer—Common Form Registration Fee nil

Accounts—Half-yearly to February and August Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 7½, Lowest Rs. 3½.

Last Two Balance Sheets.

Liabilities.	29-2-36		31-8-36		Assets.	29-2-36		31-8-36	
	Rs.		Rs.			Rs.		Rs.	
Capital	17,50,000		17,50,000		Block (Nett)	16,10,656		16,10,656	
Debts	26,531		25,402		Stocks	10,304		5,577	
Profit and Loss					Stores and Spares	9,605		10,330	
A/c.			125		Outstandings	53,098		47,090	
					Investments	53,206		80,207	
					Cash and Deposits	38,894		21,667	
					Profit and Loss				
					A/c.	768		...	
Total	17,76,531		17,75,527		Total	17,76,531		17,75,527	

Progress Statement.

Half-Year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Earnings Rs.
February 1911	1,20,411	8,006	8,055	0,000	17
August 1911	97,171	19,856	813		60
February 1912	1,25,085	7,711	22,651	24,508	-1,23
August 1912	60,778	11,324	1,683		16
February 1913	1,02,112	6,265	19,513	18,421	50
August 1913	42,930	13,430	-5,112		-4,500
February 1914	20,641	11,730	16,009		-20,613
August 1914	64,991	4,747	2,606		-23,214
February 1915	97,411	5,866	2,682	2,407	-21,18
August 1915	60,021	5,583	12,475		-16,664
February 1916	92,821	10,303	9,898		-78
August 1916	79,266	5,577	891		15

No dividend in recent years

STANDARD COAL COMPANY, LIMITED.

Registered at Calcutta in 1900

The Company owns some 1,063 bighas of land in the Jheriah coalfield, at a royalty of 6 annas a ton on all steam coal rubble and coke and 3 annas a ton on dust, subject to a minimum yearly royalty of Rs. 31 200. Only first class coal is raised.

During the half year ended June 30 1936 145,705 tons were raised and 134,643 tons were despatched.

Capital—Authorised, Issued and Subscribed—Rs. 8 00 000 in 80,000 shares of Rs. 10 each fully paid up

Managing Agents—F W Hedgers & Co Chartered Bank Buildings Calcutta

Directors—S. A. Roberts, D. H. Wilmer and Sir Walter M. Craddock

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to June and December Meetings in September and March

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 34½, Lowest Rs. 20½

Last Two Balance Sheets.

Liabilities,	30-6-36	31-12-35	Assets	30-6-36	31-12-35
	Rs.	Rs.		Rs.	Rs.
Capital	8,00,000	8,00,000	Block (Net)	1 68 000	4,00
Reserves	4,68,000	4,68,000	Stores and Spares	19,283	13
Debt	2,67,916	2,32,733	Stocks	10,917	2,45
Profit and Loss A/c.	88,490	1,81,036	Outstandings	1,95,745	7,84
			Investments	9,44,576	2,84
			Cash	82,892	
Total	16 31,576	16,83,774	Total	16,31,376	16,83

Progress Statement.

Half-Year ended	Stocks	Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	
June 1931	... 29,858	2,05,358	36,696	15,591	40
December 1931	... 25,917	1,60,254	36,180	19,665	30
June 1932	... 27,571	1,41,502	38,500	42,667	20
December 1932	... 31,157	87,845	35,175	15,337	20
June 1933	... 21,591	1,16,531	31,993	20,175	20
December 1933	... 15,674	52,325	20,012	12,488	10
June 1934	... 27,569	70,257	28,614	14,131	10
December 1934	... 31,372	1,20,990	41,245	33,786	15
June 1935	... 22,076	1,33,624	31,116	56,294	20
June 1936	... 10,927	37,424	33,200	18,460	20

TALCHER COALFIELD, LIMITED.

Registered at Calcutta on November 23, 1921

The Company's property measuring about 15,000 bighas is situated in the Prudatory State of Talcher in Orissa, about 60 miles to the West of Cuttack. It contains both first and second class coal.

Raisings during the year ended September 1935 were nil, and the colliery was put on care and maintenance cost.

The suit filed by the Company for Khas possession of B N Railway's Talcher Colliery has been decreed in the Company's favour.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 400,000 Ordinary Shares of Rs. 5 each fully paid up.

Managing Agents—Villiers Limited, F-3, Chive Buildings, Calcutta.

Directors—(Qualifications, shares to the nominal value of Rs. 2,000, one ex-officio)—Messrs. W. L. Armstrong, Maneck A. Davar and Radhakissen Sonthalia.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote, on poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to September 30.

Price Range in 1936—Highest Rs. 2 5/16; Lowest Rs. 13/16

Last Two Balance Sheets.

Liabilities.	30-9-35	30-9-34	Assets.	30-9-35	30-9-34
	Rs.	Rs.		Rs.	Rs.
Capital	20,00,000	20,00,000	Block (Net	16,81,703	17,83,781
Reserve, etc.	20,345	20,595	Stores	8,246	8,866
Debits	51,108	72,818	Stock	40,287	20,884
			Outstanding	70,484	84,806
			Cash	53,294	1,81,557
			Prepaid and		
			Adv.	2,45,979	47,881
Total	21,01,453	20,98,998	Total	21,01,453	20,98,998

Progress Statement.

Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Depreciation Rs.	Carriage Forward Rs.
September 1928	92,126	1,34,885	10	-50,427	31,602	-51,826
" 1929	1,36,882	1,83,811	789	-1,15,711	48,983	-1,06,528
" 1930	1,54,544	2,64,225	557	-14,043	55,541	-2,33,573
" 1931	2,92,880	5,54,399	73	1,02,073	59,750	-2,00,557
" 1932	3,47,822	7,23,839	287	1,81,995	51,187	-40,272
" 1933	1,87,375	4,89,331	108	1,35,288	54,797	-21,800
" 1934	81,610	2,06,705	20,889	31,126	54,823	-47,576
" 1935	46,769	35,676	40,287	-1,42,076	54,220	-1,40,135

TRANS-ADJAI COLLIERIES, LIMITED.

Registered at Calcutta in 1920

The Company owns some 807 bighas of workable coal land containing vast quantities of "selected grade" coal, on Kasta Branch line. Total Raisings during the year ended March 31, 1936 amounted to 16,087 tons and despatches for the same period to 7,813 tons as against 17,462 tons and 8,738 tons respectively during the corresponding period of 1935.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, reduced to Rs. 7,00,000 in 2,00,000 shares of Rs. 3 8 each by order of the High Court dated May 4, 1931.

Issued and Subscribed—Rs. 14,00,000 in 1,40,000 shares of Rs. 10 each, reduced to Rs. 4,00,000 in 1,40,000 shares of Rs. 3 8 each by order of the High Court dated May 4, 1931.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. Leslie Martin, P. N. Banerjee, A. F. Croft and H. F. Benson.

Transfer—Common Form. No Registration Fee.

Accounts—Half yearly to March and September. Meetings in June and December.

Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities	30.9.35	31.3.36	Assets	30.9.35	31.3.36
Capital	Rs. 4,00,000	Rs. 4,00,000	Block cost	1,00,000	1,00,000
Reserves	2,700	2,700	Stock	10	21,000
Income partly due			Stores	1,000	8,000
to coal	1,42,000	1,30,700	Outstandings	1	1,000
to gas	29,877	10,000	Investment	1	1,000
			Cash	1	1,000
			Profit and Loss	1,000	1,000
			A/c	1,000	1,000
Total	6,44,700	6,60,370	Total	6,44,700	6,60,370

Progress Statement.

Half-Year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
September 1931	25,118	11,663	-27,418	13,232	-87,292
March 1932	15,630	3,050	-26,464	13,321	-60,828
September 1932	38,054	2,704	-11,028	9,558	-98,320
March 1933	29,558	1,472	-17,710	9,708	-1,16,030
September 1933	13,360	4,835	-22,975	9,709	-1,39,005
March 1934	18,047	6,946	-19,990	9,709	-1,58,995
September 1934	30,074	4,359	-20,256	9,709	-1,79,252
March 1935	20,589	12,714	-17,097	9,709	-1,96,349
September 1935	24,458	17,005	-15,875	10,500	-2,15,227
March 1936	18,770	24,864	-18,021	11,000	-2,33,249
September 1936	9,405	20,526	-24,938	11,000	-2,58,187

No dividend in recent years

UNION COAL COMPANY, LIMITED.

Registered at Calcutta in 1908.

The Company owns some 200 bighas of land at Angarpathra in the Jheriah coalfields, on a royalty of three pies per maund on all coke and coal despatched. Only seams containing first class coal are worked. During the half year ended June 1936, total raisings and despatches amounted respectively to 39,008 tons and 27,236 tons as compared with 41,121 tons of raisings and 34,647 tons of despatches during the corresponding period of 1935. General condition of the colliery is excellent.

Capital—Authorised, Issued and Subscribed—Rs 3,50,000 in 35,000 shares of Rs. 10 each fully paid up

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Directors—E. J. Nicholls, E. L. Watts, W. A. Black and W. C. Banerjee.

Transfer—Registration Fee Re 1 per transfer

Accounts—Half-yearly to June and December Meetings in August and March

Auditors—Loydlock & Lewis

Price Range in 1936—Highest Rs 16½, Lowest Rs 14

Balance Sheet as on June 30, 1936.

Liabilities	Rs.	Assets.	Rs.
Capital	3,50,000	Block Net	1,52,442
Reserves	1,55,000	Stores	200
Debts	42,045	Stock	15,000
Profit and Loss A/c	29,758	Outstandings	54,711
		Investments	2,68,700
		Cash	50,287
Total	5,76,803	Total	5,76,803

Progress Statement.

Half-Year ended	Colliery Exp. etc	Sales	Stocks	Rev. Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
June 1933	51,856	72,951	8,000	17,001	4,500	4,603	5
Dec 1933	51,564	71,909	4,000	17,069	7-4	7,568	7½
June 1934	64,681	95,901	250	26,719	11,069	4,289	7½
Dec, 1934	68,320	1,06,288	300	35,550	22,161	6,547	8
June 1935	69,831	1,16,500	5,000	41,776	22,891	4,236	10
Dec 1935	64,886	95,710	1,500	28,400	8,295	1,122	7½
June 1936	59,255	90,086	15,000	41,460	10,555	3,917	10

*WESTERN COAL COMPANY, LIMITED.

Registered at Calcutta on June 13 1917

The Company's property consists of some 800 bighas of first grade coal-bearing land in the Burrakur district. The property was sub-leased since the end of 1931. In 1936 the property was sold out the payment of the consideration money is to be made by instalments terminating in 1958.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up

Managing Agents—Andrew Yule & Co., Ltd. 8 Chive Row, Calcutta

Their Term—Till 1947 or thereafter till they are removed

Remuneration—(i) an office allowance of Rs. 300 per month and (ii) a commission of 5 per cent if the dividend does not exceed 5 per cent or a commission of 20 per cent if the dividend exceeds 5 per cent

Directors—(Qualification, shares to the nominal value of Rs. 1,000, *ex-officio*) J. H. S. Richardson, David Ezra and C. L. Jatta

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote on a poll one vote per share, proxies permitted

Transfer—Common Form Registration Fee Rs. 2 per transfer

Accounts—Half-yearly to August and February. Meetings in November and April.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 4½ Lowest Rs. 1½

Last Two Balance Sheets

Liabilities	29-5-1936	31-8-1935	Assets	31-8-1935
	Rs.	Rs.		Rs.
Capital	2,00,000	2,00,000	Block (Net)	1,80,000
Debts	17,811	15,104	Stores	3,94
			Outstanding	6,86
			Cash	1,80
			Investments	11,17
			Profit and Loss A/c	-
Total	2,17,811	2,15,104	Total	15,04

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-35	Assets,	30-6-36	31-12-35
	Rs	Rs		Rs	Rs
Capital	7,00,000	7,00,000	Block (Net)	9,46,948	9,66,940
Reserves	2,65,000	2,45,000	Stores and Spares	13,370	15,875
Debts	2,21,645	2,13,080	Stocks	16,459	13,785
Profit & Loss A/c,	22,043	14,404	Outstandings	2,24,479	1,67,902
			Cash	7,435	11,441
Total	12,08,691	11,72,494	Total	12,08,691	11,72,494

Progress Statement.

Half-Year ended	Colliery Exp etc Rs	Sales Rs.	Stocks Rs.	Rev Profit Rs	Div Fund Rs.	Depre- ciation Rs.	Carried Forward Rs	Dividend per share
June 1932	1,79,068	1,14,023	14,274	88,989	50,000	18,894	19,073	5
Dec. 1932	1,84,270	2,46,265	6,942	24,023		20,024	22,210	-
June 1933	2,03,382	2,90,645	2,986	32,372		20,024	34,515	-
Dec 1933	1,47,003	2,24,085	1,618	33,673	25,000	19,184	21,007	-
June 1934	1,74,818	2,58,589	2,947	46,110	25,000	19,184	28,385	-
Dec 1934				45,792			27,490	-
June 1935				64,081			22,228	-
Dec 1935	1,49,515	2,02,853	13,776	31,464	20,000	19,665	14,454	-
June 1936	1,70,292	2,52,231	16,459	47,307	20,000	19,666	22,048	-

COTTON SECTION

INTRODUCTION.

The first cotton mill in India was established at Fort Gloster near Calcutta in 1818. It was called the Bowreah Cotton Mills, and it owed its inception to British enterprise and capital. The real beginning of the cotton mill industry in India, however, dates from 1851 when a Parsi gentleman named Mr Cowasji Manabhoj Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotlal, C I E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortune so much smiled on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 1,000 per share (par value Rs. 5,000). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, we are told, there were in existence no less than 63 mills (with a total nominal capital of Rs. 657.6 lakhs) working in India with 14,500 looms and 1,610,600 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1,419.5 lakhs) and they had a total of 36,600 looms and 4,646,100 spindles. The emergence of the Swadeshi movement of 1905 gave great impetus to the development of the Cotton Mill Industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,73,000 in rupee stock and £200,000 in sterling stock), equipped with 74,757 looms and 5,780,124 spindles. On the eve of the Great War in 1914 there were in India 239 cotton mills (with an aggregate capital of Rs. 20,00,14,000 in rupee stock and £200,000 in sterling stock), furnished with 90,268 looms and 6,208,758 spindles. By that time India had also come to be recognised as the fourth greatest cotton manufacturing country of the world.

COTTON MILLS DURING THE WAR.

Thus during the first sixty years of its existence the Indian Cotton Mill Industry had made somewhat phenomenal progress. But it has to be noted that during this period the industry "had to take every advancing step under the shadow of menacing threats and persecution from Lancashire". The outbreak of the Great War, however, by curbing the inflow of foreign piecegoods into this country afforded a breathing space to the industry. The industry (though it could not expand itself on account of the difficulty of obtaining machinery from abroad) experienced unprecedented prosperity, and it almost wallowed in milk. So much so that the industry earned average profits of 30 per cent., the actual profits of the individual mills ranging from 13 to 180 per cent.

THE MENACE OF JAPANESE COMPETITION.

But soon after the war, troubles came in for the industry. Japan was determined to make a bid for the Indian market. Year after year the imports of

Japanese piecegoods into this country surged higher and higher. The impact of this, as also of the labour troubles that had at that time arisen in the industry, was so heavy that in many cases the profits of the mills reached almost vanishing point. The industry in its distress solicited help from the Government and in the first instance urged for the abolition of the excise duty with which it was saddled merely to placate Lancashire. The finances of the Government having improved at that time the Government complied with the request of the industry and abolished the excise duty.

GRANT OF PROTECTION.

But the imports of Japanese piecegoods into this country were expanding with such a phenomenal rate that the mere abolition of the excise duty was of no avail to the industry in affording it much relief in its distress. It was finding it particularly difficult to compete with Japan as the prices of Japanese piecegoods had been reduced after the abolition of the excise duty. As the last resort, it turned to the door of the Government once again, urging them to institute an enquiry into the question of granting it protection. The outcome of it was the appointment of the first Textile Tariff Board in 1924 under the presidency of Mr. Lord Sutherland. The Board recommended a general increase in import duty as a measure of protection to the industry, but the Government did not take any action on it as they were satisfied that no case had been established for that. The industry with great indignation in the country, did not place its public opinion on the subject before the Government of India, announced in August in 1927 their proposal of imposing a specific duty of 15 annas per lb. on all imported yarn whose value exceeded Rs. 1000 per lb. in which case the duty was fixed at 5 per cent ad valorem.

But the competition of Japanese piece goods was so keen, so much fiercer than before that there was some doubt in the minds of the industry as to whether the new duty would be sufficient to protect the industry. In 1928 Mr. C. S. Hardy in a report to the Government stated that there were some serious business relations between the industry and the Government of India and the industry was not satisfied with the new duty. The industry was not satisfied with the new duty and the Government was not satisfied with the industry's proposal.

The industry proposed a duty of 5 per cent ad valorem on all piece goods imported from Japan. The Government was not satisfied with the industry's proposal and the industry was not satisfied with the Government's proposal. The industry was not satisfied with the Government's proposal and the Government was not satisfied with the industry's proposal. The industry was not satisfied with the Government's proposal and the Government was not satisfied with the industry's proposal.

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not but appoint a Tariff Board for an immediate enquiry. The terms of reference to it were as follows: "To report whether cotton piecegoods not of British manufacture are being imported into British India at such a price as is likely to render ineffective the protection intended to be afforded by the duty imposed on such articles under Part VII of the Second Schedule of the Indian Tariff Act, 1894, by the Cotton Textile Industry (Protection) Act, 1930, to similar articles manufactured in India; and if so, to consider—(a) to what extent, if any, the duty on cotton piecegoods not of British manufacture should be increased and whether in respect of all cotton piecegoods, not of British manufacture, or in respect of cotton piecegoods, plain, grey only, or of cotton piecegoods, others, only. (b) whether the duty should be increased generally, or in respect of such articles when imported from or manufactured in any country or countries specified; and (c) for what period any additional protection found to be required should be given, and to make recommendations".

In accordance with an interim recommendation of the Tariff Board the Government of India in August, 1932, increased the import duty on cotton piecegoods not of British manufacture from $31\frac{1}{2}$ per cent (the duty fixed by the Cotton Textile Protection Act of 1931 plus $11\frac{1}{2}$ per cent. additional duty levied by the Finance Act of 1931) to 50 per cent. *ad valorem* and the minimum specific duty on plain grey goods not of British manufactures from $4\frac{1}{2}$ to $5\frac{1}{2}$ annas per lb. These duties were to remain in force till March 31, 1933 and were not subjected to the surcharge imposed in 1931.

INDO-JAPANESE TRADE AGREEMENT.

But the further depreciation of the Japanese currency nullified the effectiveness of these increased duties, and when the Tariff Board subsequently made its final recommendations as to the levy of specific duties in lieu of *ad valorem* ones, the Government of India hesitated to take any prompt action on them. Meanwhile the situation in the Textile industry was getting worse day by day. So much so that some of the Bombay mills belonging to such organisations as the Sassoon, Currimbhoy and Finlay were compelled to close down. The Associated Chambers of Commerce in their Annual General Meeting in 1933 also urged the Government to adopt immediate measures to offset the unfair competition of Japanese dumping. The adoption of any further emergent steps brooked no delay, and in the middle of 1933 the Government of India once again increased the general level of duties on cotton goods. But despite this, the situation got so much worse, that it was impossible for the Government of India to take any specific action against Japan in the face of the Indo-Japanese Trade Convention of 1904. So in 1933 the Government of India gave notice to the Japanese Government for the termination of the Convention of 1904. This caused Japan to vent her spleen, and in reprisal she boycotted the purchase of Indian raw cotton.

Soon however negotiations for a fresh pact with Japan commenced. And by January, 1934 we had two pacts. One was with Japan by which the importation of Japanese piecegoods into this country was regulated according to a fixed quota linked with purchase by Japan of a specified quantity of Indian raw cotton. The other was with Lancashire (known as the Mody Lenox Pact) by

spindles per loom in 1936 as compared with that of 1914. This is shown in the following table:

	1914	1936
Av. Spindles per Mill	25,011	26,007
Av. Looms per Mill	383	527
Av. Spindles per Loom	65	49

The fall in the number of spindles per loom is due to the fact that whereas the industry was formerly to a great extent a spinning industry, to-day it is becoming more and more a weaving industry. Another outstanding trait of the industry noticeable in recent years is the diminishing dominance of Bombay. Whereas the relative importance of Bombay is waning day by day from the numerical point of view, the industry is showing considerable expansion in other parts of the country, particularly in Madras and Bengal.

Yet another trait revealed by some recent statistics shows that the industry is perhaps going back to the spinning of coarser counts.

The trade figures for the six months from April to September, 1936 show that the imports of cotton—foreign cotton is used for higher counts—have fallen to about half the quantity, compared with the corresponding period of last year. The figures of production of cotton piecegoods in India have gone up by over 4 per cent. during the period April to July. These two factors seem to indicate that Indian mills are to some extent reverting to coarser counts. This conclusion is confirmed by an analysis of the counts recently produced in Indian mills, statistics for which are, however, available only for the period April to June.

It appears that generally all over India more coarser counts and lesser fine counts are being produced, particularly in Bombay and Ahmedabad, as is shown by the following tables:—

Counts of yarn spun from April to June, during the years 1935 and 1936.

(The quantities are in million pounds.)

BOMBAY				April-June	
Counts,				1935	1936
1 to 10s.	...	..	.	9.9	10.2
11 to 20s.	...	.		26.3	27.9
21 to 30s.	...			24.2	22.0
31 to 40s.	...			10.0	9.2
Above 40s.	...			4.7	4.6
Total				75.2	74.2

Drawing the line at 30s., the figures would be as follows:—

1 to 30s.	...	..	...	60.4	60.1
Above 30s.	...	...	..	14.7	13.8

The total production of Bombay is lesser by 1 million pounds, and the fall in the counts above 30s. is just that figure; moreover, Bombay has lost over 2 million in the grade 21s. to 30s., but gained nearly 2 millions in the grades 1s. to 20s. The reversion would be quite marked if the dividing line were drawn at 20s. counts,

Island, increased from 63 to 65. In Bengal, the number of equipped mills is 24, against 22 last year. The number of equipped mill in Madras Presidency increased from 36 to 45. Out of the 370 equipped mills in the country, 29 were completely idle. Of these 29 mills, eight were located in Bombay City and Island and eight in Ahmedabad.

The total number of spindles in the equipped mills of the country now stands at 9,857,000, representing an increase of 171,500 during the year. The total number of looms is 200,062, an increase of 1,200. In Bombay City and Island, the number of spindles fell from 29.90 lakhs to 29.85 lakhs, and there was practically no change in the number of looms. In Ahmedabad, the number of spindles increased by 18,000 to 2,041,514, and the number of looms increased from 50,400 to 50,811. In Bombay Presidency, exclusive of Ahmedabad and Bombay City, the number of spindles and looms increased by 5,100 and 400 respectively.

In Madras Presidency, there was an increase of 115,000 spindles and no change in the number of looms. The increase in the number of spindles goes to show that the mills recently started in this part of the country are equipped only for spinning yarn.

MORE PAID-UP CAPITAL.

The total paid-up capital of the industry on August 31, 1936, amounted to Rs. 40.55 lakhs, an increase of Rs. 108 lakhs compared with last year. In Bombay City and Island, the total paid-up capital of the completely equipped mills increased by Rs. 40 lakhs to Rs. 13.20 lakhs.

The industry consumed 1,555,000 candies of 784 lbs. of cotton as compared with 1,562,000 candies in the previous year. The average number of spindles working daily was 8,504,000 out of a total of 9,857,000 erected. Last year, the corresponding figures were 8,441,000 working out of a total of 9,686,000 erected. Of the 200,000 looms erected, an average of 178,000 were working daily. This compares with the figure of 174,000 working daily in the previous year out of a total of 199,000. In Bombay City and Island, only 2,306,000 spindles and 57,000 looms out of 2,985,000 spindles and 68,000 looms were working regularly. The above-quoted figures of spindle and loom activity do not include night shift working. The figure of cotton consumed, however, include night and day consumption.

The number of operatives employed daily on day shift work was approximately 418,000, against 415,000 in the previous year. Particulars of the numbers regularly employed on night shift work are not available.

COTTON SHARES IN 1936.

The Cotton section of the Indian Stock Exchanges remained virtually featureless during the major part of the year. There was very little activity or interest shown in this section, and prices consequently continued to decline, although at close they fared better than those of last year's, mainly due to the revived activity that had characterised this section towards the fag end of the year. The year's

variations in the prices of some of the Cotton Mill shares quoted on the Calcutta Stock Exchange were as follows:

	June 6	Dec. 22	Rise or Fall in 1936
Bengal Nagpur (Ord.)	14	13 ⁷ / ₈	- ¹ / ₈
Do Do (Pref)	137	140	+3
Bengal Luxmi	39	44	+5
Benares Cotton and Silk	14	1 ¹ / ₁₆	- ³ / ₁₆
Do 7 per cent Pref.	70	68	-2
Birla Cotton Spg & Wvg	181 ¹ / ₄	181 ¹ / ₄	-
Bowreah (Ord)	260	160	-94
Do "A" 8 per cent Pref	167	175	+8
Do "B" 7 per cent Pref	62	63	+1
Cawnpore Textile	2 ³ / ₄	2 ³ / ₄	-
Dunbar (Ord)	115	118	+3
Do 20 per cent Pref	150	122	-28
Elgin Mills	93	119	+26
Do 8 per cent Pref	133	132	-1
Kesoram (Ord)	3 ¹ / ₂	4 ¹ / ₁₆	+ ¹ / ₁₆
Do 7 per cent Pref	116	131 ¹ / ₄	+15 ¹ / ₄
Mohini (Rs 10 paid up)	101	107 ¹ / ₂	+6 ¹ / ₂
Do (Rs 40 paid up)	23	24 ¹ / ₂	+ ¹ / ₂
Yair (Ord)	315	274 ¹ / ₂	-40 ¹ / ₂
Do (Pref)	63	64	+1
New Ring (Ord)	72	82	+10
Do 7 per cent Pref	116	116	-
New Victoria (Ord)	11	1 ¹ / ₁₆	- ⁵ / ₁₆
Do 6 per cent Pref	4 ¹ / ₂	4 ¹ / ₁₆	- ³ / ₁₆

COTTON STATISTICS.

Monthly Production of Piece-goods in India

(In millions of yards)

MONTHS	1932	1933	1934	1935	1936
January	249.2	263.5	244.2	264.9	261
February	261.2	276.1	247.0	263.0	267
March	271.3	248.3	259.4	277.2	263
April	257.9	214.7	244.6	261.4	268
May	241.4	236.2	234.0	260.7	264
June	253.4	237.4	245.5	262.1	263
July	263.3	245.6	277.5	261.1	273
August	253.9	216.5	268.5	260.0	267
September	277.3	241.4	267.1	260.0	261
October	268.3	243.4	311.2	260.0	268
November	281.6	251.0	304.4	260.0	267
December	291.0	277.4	341.4	260.0	267
Total	3,263.4	2,943.5	3,246.0	3,246.0	3,246

*Provisional

variations in the prices of some of the Cotton Mill shares quoted on the Calcutta Stock Exchange were as follows.

	June 6	Dec. 22	Rise or Fall in 1936
Bengal Nagpur (Ord)	14	13 ⁵ / ₈	- ³ / ₈
Do Do (Pref)	137	140	+3
Bengal Luxmi	39	44	+5
Benares Cotton and Silk	11	11 ¹ / ₁₆	+
Do 7 per cent Pref	70	68	-2
Birla Cotton Spg & Wvg	181 ¹ / ₂	181 ¹ / ₂	
Bowreah (Ord)	260	166	-94
Do "A" 8 per cent Pref	167	175	+8
Do "B" 7 per cent Pref	62	68	+6
Cawnpore Textile	2 ¹ / ₈	2 ¹ / ₁₆	+
Dunoor (Ord)	115	123	+8
Do 20 per cent Pref	150	152	+2
Elgin Mills	93	119	+26
Do 8 per cent Pref	133	132	-1
Kesoram (Ord)	3 ¹ / ₈	4 ¹ / ₁₆	+ ¹ / ₁₆
Do 7 per cent Pref	116	118 ¹ / ₂	+ ¹ / ₂
Mohini (Rs 10 paid up)	101	10 ¹ / ₈	+ ¹ / ₈
Do (Rs 40 paid up)	25	24 ¹ / ₂	- ¹ / ₂
Muir (Ord)	315	274 ¹ / ₂	-40 ¹ / ₂
Do (Pref)	63	61	-2
New Ring (Ord)	72	82	+10
Do 7 per cent Pref	116	116	
New Victoria (Ord)	11	1 ¹ / ₁₆	+
Do 6 per cent Pref	4 ¹ / ₂	4 ¹ / ₁₆	+

COTTON STATISTICS.

Monthly Production of Piece-goods in India.

(In millions of yards)

MONTHS	1932	1933	1934	1935	36
January	249.2	261.5	243.2	299.9	261
February	261.2	276.1	247.0	283.0	260
March	271.3	249.3	259.3	277.2	262
April	257.9	214.7	244.6	281.4	260
May	241.4	236.2	234.0	300.0	267
June	253.4	237.4	245.5	282.0	268
July	261.3	245.6	277.5	293.9	271
August	253.9	246.5	283.8	299.7	269
September	277.3	241.4	287.1	287.1	265
October	268.3	245.4	313.2	297.0	266
November	281.6	251.0	304.4	309.4	267
December	295.0	277.4	341.4	303.9	267
Total	3,207.9	2,941.5	3,246.0	3,544.5	2,650

*Provisional



APOLLO MILLS LIMITED.

Registered in 1920

Mills at Parel, Bombay, with 47,934 spindles and 896 looms

Capital—Authorised, Issued and Subscribed—Rs 25,00,000 in 50,000 shares of Rs. 50 each fully paid up

Debenture—Rs 20,00,000 in 40,000 7 per cent. tax-free (Interest March 31 and September 30) bonds of Rs 50 each issued in 1925 and redeemable at par in March 1939

Agents—E D Sassoon & Co., Ltd., Sassoon Building, Dongall Road, Ballard Estate, Bombay.

Directors—F Stones, O B E., B D Benjamin, V. N Chandavarkar and D. K. Daji

Transfer—Registration Fee 3 pias per share.

Accounts—Yearly to December 31. Meeting in May

Auditors—S. B. Billimoria & Co., and C H Soparwalla & Co.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital ..	25,00,000	Block (Net)	71,22,507
Debentures ...	20,00,000	Stocks	10,50,750
Reserves	2,40,957	Stores and Spares	1,00,350
Debts	42,40,034	Outstandings	1,40,384
		Investments	20,000
		Cash	8,879
		Profit and Loss A/c	4,11,944
Total	89,81,021	Total	89,81,021

Progress Statement.

Year ended Dec.	Net Profit Rs	Depreciation Rs	Earned Forward Rs
1927 ..	-1,30,479		-7,19,789*
1928 ..	-	1,00,859	-3,63,394
1929 ..	-3,83,394		-2,45,400
1930 ...	-4,62,006		-2,74,104
1931 ..	-2,74,104		-3,63,378
1932 ...	-89,472		-4,19,700
1933 ...	-56,132		-4,07,579
1934 ...	12,133		-3,67,254
1935 ...	40,341		

*Remarks—The debit balance for 1927 was written off against Reserve Fund.

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

Registered in 1886.

Mill in Bangalore City with 22,000 cotton and 2,500 woollen spindles and 1,100 cotton and 34 woollen looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,25,000 consisting of (i) 20,250 Ordinary Shares of 100 each and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference shares are entitled to a cumulative tax-free dividend of 6 per cent. and so priority for capital but not to further participation.

Agents, Secretaries and Treasurers—Bunny & Co. (Madras) Ltd., Agraram Road, Bangalore City.

Directors—(Qualification, holding of 10 shares)—G. A. Bambridge; B. W. Batchelor; H. S. Town; D. M. Passmore; Rao Sahib Captain A. Thangavelu Mudaliar; M. Venkatanarasappa, B.A. and H. V. Srikantiah, B.A., B.L., LL.B., B.Com.

Transfer—Registration fee Re. 1 per transfer.

Accounts—Half-yearly to June and December. Meetings in August and March.

Auditors—Fraser and Ross.

Last Two Balance Sheets.

Liabilities	31-12-36	30-6-36	Assets.	31-12-36	30-6-36.
	Rs.	Rs.		Rs.	Rs.
Capital	24,25,000	24,25,000	Block Net	33,29,278	32,18,254
Reserves, etc.	22,18,691	21,64,288	Stores	7,13,028	7,33,579
Debt	34,09,287	33,46,593	Stocks	27,71,877	29,61,815
Profit and Loss A/c.	1,31,577	1,49,828	Outstanding,	3,82,818	2,64,663
			Investments	9,57,602	9,71,756
			Cash	15,622	15,439
Total	81,84,225	82,17,516	Total	81,84,225	82,17,516

Progress Statement.

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1931	1,38,753	—	1,34,215	—
December 1931	2,58,800	—	2,79,815	—
June 1932	1,24,433	—	2,45,264	—
December 1932	2,14,911	—	21,433	—
June 1933	1,171	—	30,282	—
December 1933	51,498	32,157	7,216	—
June 1934	38,332	1,17,695	21,568	—
December 1934	60,663	2,06,381	21,033	4
June 1935	54,672	2,08,992	21,933	6
December 1935	1,23,681	2,08,443	28,543	8
June 1936	1,27,779	2,17,791	24,923	8
December 1936	1,61,682	2,15,645	25,577	8

Progress Statement.

Half Year ended	Mfg Exp etc Rs	Sales Rs	Stocks Rs	Rev Profit Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per share
1926-27	4,90,113	16,90,038	8,08,513	1,37,238	88,014	11,951	11,357	15
" 1927-28	10,14,772	10,10,612	8,04,973	1,24,079	80,958	15,866	16,310	15
" 1928-29	11,02,181	14,90,844	9,47,549	92,917	78,898	10,790	16,908	15
" 1929-30	11,19,354	9,09,494	8,14,552	60,754	41,477	12,876	2,500	10
" 1930-31	10,38,392	7,41,097	12,02,929	11,017	11,694	7,820	8,077	
" 1931-32	10,89,147	10,95,384	11,79,146	-33,614	25,794	8,024	21,751	
" 1932-33	9,70,550	14,59,104	7,91,095	18,089	18,952	12,819	19,571	15
" 1933-34	10,00,591	12,79,204	8,61,199	69,492	37,129	22,898	22,699	5
" 1934-35	10,91,207	9,72,075	8,40,713	25,131	-1,319	19,924	10,879	
" 1935-36	10,11,151	10,61,279	8,11,501	-25,314	1,155	19,647	1,500	-
" 1936-37	10,11,919	9,81,099	9,00,991	-36,451	10,981	8,105	1,000	

Notes: 1. In March 1934 Rs. 1,01,279 was credited to the Profit and Loss Account by the M. S. S. Co. Reserve and Rs. 17,875 was transferred from Reserve to Profit and Loss Account in December 1935 and Rs. 85,000 in June 1936 and Rs. 1,00,000 in March 1937 to show profits for the respective years.

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Registered at Calcutta on March 10, 1926

Mill at S. P. D. D. D. with 24,000 spindles and 600 looms

Capital Authorized, Issued and Subscribed—Rs. 15,00,000 in 15 lakhs

1. 15 lakhs of Rs. 10 each fully paid up

Managing Agents—R. S. Bhatnagar, 10, 11, Royal Exchange Place, Calcutta

Time Term—15 lakhs of Rs. 10 each after till they are redeemed

Redemption—15 lakhs of Rs. 10 each per month and 15 lakhs of Rs. 10 each per month of sales

Interest—15 lakhs of Rs. 10 each at the rate of 5% per annum

2. 15 lakhs of Rs. 10 each at the rate of 5% per annum

Managing Powers—15 lakhs of Rs. 10 each at the rate of 5% per annum

3. 15 lakhs of Rs. 10 each at the rate of 5% per annum

4. 15 lakhs of Rs. 10 each at the rate of 5% per annum

5. 15 lakhs of Rs. 10 each at the rate of 5% per annum

6. 15 lakhs of Rs. 10 each at the rate of 5% per annum

7. 15 lakhs of Rs. 10 each at the rate of 5% per annum

8. 15 lakhs of Rs. 10 each at the rate of 5% per annum

9. 15 lakhs of Rs. 10 each at the rate of 5% per annum

10. 15 lakhs of Rs. 10 each at the rate of 5% per annum

Balance Sheet as on June 30, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	15,00,000	Block (Net)	20,52,707
Reserves	1,34,944	Stocks	9,02,518
Debits	22,79,809	Stores	2,39,205
		Outstandings	5,89,950
		Investments	6,600
		Cash	30,364
		Profit & Loss A/c	93,409
Total	39,14,753	Total	39,14,753

Progress Statement.

Half-year ended	Mfg. Exp etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divi- dend % per annum
June 1931	8,63,212	17,71,549	12,93,248	3,41,229	1,41,624	73,500	1,217	20
December 1931	9,62,960	25,36,008	11,26,734	4,10,313	1,50,463	81,787	1,680	20
June 1932	9,46,885	14,09,770	13,85,745	3,58,749	1,50,857	81,600	2,537	20
December 1932	10,42,417	21,50,803	12,82,951	1,00,221	1,53,244	1,945	1,55,707	...
June 1933	8,73,316	19,91,181	11,18,980	1,51,896	— 859	72,167	1,56,566	...
December 1933	7,65,729	21,82,127	6,41,376	1,78,024	1,08,127	1,000	48,439	...
June 1934	5,39,708	17,80,397	7,03,377	2,30,792	96,198	76,875	10,559	5
June 1935	5,45,497	16,55,177	9,90,783	62,252	— 7,928	—	5,675	...
December 1935	5,11,945	21,76,793	5,92,862	31,595	— 87,734	—	— 03,499	...

Remarks—The net profit for June 1934 includes Rs. 50,000 transferred from the Reserve Fund.

BOMBAY COTTON MANUFACTURING CO., LIMITED.

Registered—in 1884.

Mill at Parel, Bombay with 32,064 spindles and 775 looms.

Capital—Authorised Rs 25,00,000 consisting of (i) 2,400 Ordinary Shares of Rs. 500 each and (ii) 1,30,000 Preference shares of Rs. 10 each.

Issued and Subscribed—Rs. 22,40,770 consisting of (i) 2,377 Ordinary Shares of Rs. 500 each and (ii) 1,05,227 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to 5 per cent. preferential cumulative dividend.

Agents—Hormusjee Sons & Co., Kolachowki Road, Chinchpoojly, Parel, Bombay.

Directors—H. F. Commissariat ; Rustom K. R. Cama ; A. B. Dubash ; A. G. Gray ; and F. H. Commissariat.

Transfer—Registration Fee Re. 1 per ordinary share and 6 pies per preference share.

Accounts—Yearly to March 31. Meeting in July.

Auditors—A. F. Ferguson & Co.

Balance Sheet as on March 31, 1936.

Liabilities—	Rs	Assets—	Rs
Capital	22,44,770	Block (Net) ..	30,29,84
Funds	14,74,815	Stores and Spares ..	1,12,63
Debts ..	12,44,401	Stocks ..	7,91,73
		Outstandings ..	5,97
		Cash ..	71
		Profit and Loss A/c.	1,20,00
Total	49,64,086	Total	49,64,086

Progress Statement.

Year ended March	Profit Rs	Depreciation Rs	Carried Forward Rs
1927	..	47,845	-
1928	2,613	87,847	2,613
1929	.. -68,363		-68,363
1930	-39,297		-1,08,060
1931	-4,31,863		-5,49,917
1932	-2,71,069		-8,20,986
1933	-1,12,123		-9,33,109
1934	61,911		-8,71,198
1935	1,21,575		-7,49,623
1936	16,188		-7,33,435

BOMBAY DYEING AND MANUFACTURING CO., LIMITED.

Registered in 1879

Mills at Sewree and Parel with 185,400 spindles and 4,850 looms

Capital—Authorised—Rs 64,00,000 in 25,600 shares of Rs. 250 each

Issued and Subscribed—Rs 62,74,500 in 25,098 shares of Rs. 250 each, & 74 paid up

Agents—Nowrojee Wadia & Sons, Neville House, Graham Road, Bandra Estate, Bombay

Directors—Sir Ness Wadia, KBE, CIE (Chairman), Sir Nowrojee Saklatvala, Kt, CIE, L. Blunt, Neville N. Wadia, Sir Jamsetjee Jejeebhoy Bart, Sir G. L. Winterbottom Kt, and P. T. Harrison

Transfer—Registration fee 4 (four) annas per share.

Accounts—Yearly to December 31 Meeting in March

Auditors—A. F. Ferguson & Co

Price Range in 1936—Highest Rs 7'5; Lowest Rs 6'0

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-12-1933	31-12-1934		31-12-1933	31-12-1934
	Rs.	Rs.		Rs.	Rs.
Capital ...	62,74,500	62,74,500	Gross Block	3,03,36,740	3,03,73,606
Reserves, etc.	3,33,26,193	3,22,15,082	Stocks	38,82,439	34,89,271
Debt ...	34,26,383	34,83,229	Outstandings	19,07,571	11,96,351
Profit and Loss			Investments	63,02,576	63,01,929
A/c. ...	1,73,051	10,80,529	Cash	5,00,803	16,41,553
Total ...	4,34,00,129	4,30,03,150	Total	4,34,00,129	4,30,03,150

Progress Statement.

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927 ...	21,28,784	8,25,000	10,66,352	53,040	20
1928 ...	-1,08,840			-55,800	20
1929 .	-2,54,697		16,68,338	-3,10,497	12
1930 .	5,12,577			2,02,079	10
1931 .	4,27,191		20,04,647	2,820	10
1932 .	6,60,597		9,61,565	3,987	10
1933 .	6,04,018		9,87,864	12,558	10
1934 .	10,17,804	2,65,000	10,08,987	12,299	12
1935 .	6,15,881		10,10,653	111	10

Remarks—The profit for 1931 includes Rs. 1,50,000, profit for 1933 includes Rs. 2,25,000, and profit for 1935 includes Rs. 4,54,710 taken from the Dividend Equalisation Fund.

BOWREAH COTTON MILLS COMPANY, LIMITED.

Registered at Calcutta on February 22, 1900

Mill at Bowraah near Calcutta with 37,410 spindles and 835 looms.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 consisting of (i) 6,000 Ordinary Shares of Rs. 100 each and (ii) 12,000 Preference Shares of Rs. 100 each, all fully paid up. Preference shares consist of (a) 6,000 8 per cent. (tax-free) "A" cumulative shares carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares, and (b) 6,000 7 per cent. (tax-free) "B" non-cumulative Preference Shares carrying preferential claim to dividend only prior to ordinary shares, but in all other regards ranking pari passu with ordinary shares.

Managing Agents—Kendrew, Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Term—Till they resign or are removed.

Remuneration—(i) an allowance of Rs. 2,500 per annum and (ii) a commission of 5 per cent. on the gross profits subject to a total remuneration of Rs. 25,000 a year.

Directors—(Qualification: Holding of shares to the full value of Rs. 5,000 or equivalent), V. H. MacCaw; E. L. Watt; and M. A. Hughes.

Borrowing Powers—Directors may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote; on a poll one vote per share. Preference Shares are entitled to vote.

Accounts—Half yearly to June and December. Meetings in September and March.

Auditors—Price Waterhouse Pric & Co.

Price Range in 1936—Highest Ordinary Rs. 260; 8 per cent Preference Rs. 175; 7 per cent Preference Rs. 160. Lowest Ordinary Rs. 160; 8 per cent Preference Rs. 150 and 7 per cent Preference Rs. 47.

Last Two Balance Sheets.

Liabilities	30.6.36	31.12.36	Assets	30.6.36	31.12.36
	Rs.	Rs.		Rs.	Rs.
Capital	18,00,000	18,00,000	Block (Net)	27,55,439	27,79,09
Reserves	22,81,063	22,15,063	Stocks	14,09,549	6,81,94
Debts	4,51,728	1,25,901	Stores	1,96,552	1,56,45
Profit & Loss A/c	9,272	5,221	Outstandings	1,37,171	1,00,09
			Cash	19,630	45,736
Total	45,29,063	41,49,183	Total	45,29,061	41,49,183

Progress Statement.

Half Year ended	Mfg & other Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Rev Profit Rs.	Depreciation Rs.	Carried Forward Rs.
June 1931	11,71,478	10,64,878	7,68,151	-68,667		-17,52
Dec 1931	11,54,539	11,09,945	9,14,450	-10,135	1,50,000	-18,66
June 1932	13,54,779	12,75,763	6,00,290	-51,856	50,000	-51,85
Dec 1932	14,40,359	14,09,223	9,65,579	-6,322	50,000	-6,32
June 1933	11,90,076	10,89,411	10,07,893	-8,214	50,000	-68,92
Dec 1933	12,65,574	12,36,942	10,80,220	-57,914	50,000	-1,24,30
June 1934	12,48,877	12,06,026	10,13,927	-42,278	50,000	-42,27
Dec 1934	11,90,482	12,57,517	9,79,221	45,093	50,000	5,513
June 1935	11,83,152	12,19,838	9,11,354	-152	50,000	5,862
Dec 1935	18,97,012	19,23,449	8,34,109	-2,359	50,000	3,493
June 1936	16,70,415	16,79,489	14,09,549	5,969	50,000	9,273

Remarks—From December 1931 to December 1934 and in June 1936 Depreciation was provided for by sums transferred from Renewals and Extensions Account. The profits for June 1935 and December 1935 are shown after transferring Rs. 20,000 during each period from Renewals and Extensions Account. The debit balances on December 1931 and December 1933 were transferred to Reserve Fund. There is a contingent liability in respect of dividend on "A" Preference shares since July 1927.

BRADBURY MILLS, LIMITED.

Registered in 1914.

Mill on Ripon Road, Bombay with 33,424 spindles and 848 looms.

Capital—Authorised, Issued and Subscribed Rs. 25,00,000 divided into (i) 4,000

Ordinary Shares of Rs. 250 each and (ii) 6,000 Preference Shares of Rs. 250 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7 per cent. and to priority for capital and arrears of dividend.

Agents—Ramnarain Sons Ltd., 143, Esplanade Road, Fort, Bombay.

Directors—Hon. Sir Phiroze Sethna, O.B.E.; Sir Byramjee Jeejeebhoy;

Jeejeebhoy R. B. Jeejeebhoy, J. E. Ezra, Ramnivas Ramnarain Palram Muthradas; Dinshaw K. Daji and Sir Alwyn Ezra, Kt.

Transfer—Registration Fee 8 annas per share.

Accounts—Yearly to March 31. Meeting in June.

Auditors—S. B. Billimoria & Co. and Ratansha Shapurji Bharucha.

Balance Sheet as on March 31, 1936.

Liabilities.	Assets	
	Rs.	Rs.
Capital	24,85,000	Block (Net) 23,61,152
Reserves	2,22,272	Stores and Spares 50,159
Debts	14,24,253	Stocks 14,67,583
Profit and Loss A/c	49,449	Outstandings 2,94,986
		Cash 7,094
Total	41,80,974	Total 41,80,974

Progress Statement.

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
1927	-33,272	...	-1,84,875
1928	97,983	84,200	-1,18,517
1929	-1,95,616	...	-3,14,183
1930	98,473	...	-2,15,680
1931	-68,152	...	-68,152
1932	2,742	32,000	2,742
1933	-3,09,085	...	-3,06,543
1934	-5,87,573	...	-5,87,573
1935	71,876	65,200	6,676
1936	-2,227	45,000	4,450

Remarks.—The debit balances for 1930, 1931, 1933 and 1934 were written off to Reserve Fund.

BUCKINGHAM AND CARNATIC CO., LIMITED.

Registered at Madras in 1920. Besides a Jute Mill with 300 looms at Nelli-maria (B.N.Rly.) the Company owns two Cotton Mills, the Buckingham Mill with 46,616 spindles and 1,400 looms and the Carnatic Mill with 55,164 spindles

CAWNPORE TEXTILES LIMITED.

Registered in U. P. on June 7, 1929.

Mil at Cawnpore with 37,000 spindles and 320 looms.

Capital—Authorized, Rs. 75,000 in shares of Rs. 25 each.

Issued and Subscribed—Rs. 50,000 in Ordinary Shares of Rs. 25 each, fully paid up, less 5 1/2% share of Rs. 25 each forfeited.

Debentures—(1) Rs. 50,000 in 6 1/2% First Mortgage Debenture Bonds (interest May 12 and November 12) of Rs. 500 each, issued in 1925 and repayable on May 12, 1928 or at any time after April 1928 at a premium of 3 per cent., and (2) Rs. 25,000 in 7 per cent. Second Mortgage Debenture Bonds (interest October 1, April 1) of Rs. 500 each issued in 1925 and repayable on April 1, 1929 or at any time after April 1929 at a premium of 3 per cent.

Managing Agents—Begg, Sutherland and Company, Limited, Sutherland House, Cawnpore.

Remuneration of Managing Agents—

(1) An allowance of Rs. 2,500 per month, and

(2) A commission of 7 1/2 per cent. on net profits.

During the half-year ended September 30, 1929, the Managing Agents agreed to forgo Rs. 2,500 per month of their allowance.

Their Term—Till 1933 or thereafter unless they resign or are removed.

Calcutta Agents—Begg, Dunlop & Co., Ltd., 1 and 2 Hare Street, Calcutta.

London Agents—Begg, Roberts & Co.

Directors—Qualification—holding of 50 shares. H. A. Wilkinson, E. M. Suter, N. P. Nigam and A. Hoon.

Borrowing Powers—Directors may borrow to the extent of Rupees Twenty Lacs (20,00,000).

Voting—On a show of hands every member can vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 1 per transfer.

Accounts—Half-yearly to September and March. Meetings in December and May.

Auditors—Price, Waterhouse, Poon & Co.

Price Range in 1936—Highest—Rs. 3. Lowest—Rs. 1 13/16.

Last Two Balance Sheets.

Liabilities.	11-3-36	30-6-36	Assets.	11-3-36	30-6-36
	Rs.	Rs.		Rs.	Rs.
Capital	555,475	555,475	Block Net	11,21,447	11,21,506
Debentures	7,50,000	7,50,000	Stores and Spares	42,222	41,456
Reserves	1,14,542	1,54,697	Stocks	1,20,122	5,28,722
Debt	5,19,550	7,67,725	Overhead	1,74,988	1,28,528
			Investment	1,13,229	1,21,658
			Cash	5,413	1,756
			Profit and Loss		
			A/c	24,924	
Total	2,000,167	2,048,425	Total	2,000,167	2,048,425

CENTURY SPINNING AND MANUFACTURING CO., LIMITED.

Registered in October, 1897

Mills at Patel, Bombay with 1,18,295 spindles and 3,000 looms.

Capital Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up.

Agents—Chunilal V. Mehta & Co., Neville House, Currimbhoy Road, Ballard Estate, Bombay.

Directors—Sir Chunilal V. Mehta K.C.S.I., Sir Ness Wadia, K.B.E., C.I.E.; Sir Nowrojee Saklatvala C.I.E., Leslie Blunt, J. G. Anderson and Bhagwandas C. Mehta

Transfer—Common Form Registration Fee 8 annas per transfer.

Accounts—Yearly to December 31 Meeting in March.

Auditors—A. F. Ferguson & Co

Price Range in 1936—Highest Rs. 100, Lowest Rs. 117

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	18,50,000	Block (Net)	1,35,09,075
Reserves and Other Funds	1,25,09,995	Stores and Spare-	2,27,917
Debts	33,91,024	Stocks	34,91,168
Profit and Loss A/c	23,344	Outstandings	2,26,410
		Investments	1,51,574
		Cash	2,67,941
Total	1,78,74,383	Total	1,78,74,383

Progress Statement.

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	6,56,819	3,00,000	4,25,000	24,652	20
1928	2,60,156			2,35,503	20
1929	4,83,814			7,19,317	10
1930	1,91,977			9,11,294	
1931	4,92,829			4,18,465	
1932	3,15,994			1,02,470	
1933	1,04,343		4,20,000	1,873	
1934	4,279		6,30,000	6,152	5
1935	17,211			23,344	

Remarks.—The Dividend for 1934 was paid by transfer from Div. Equalisation Fund.

COIMBATORE SPINNING AND WEAVING COMPANY, LIMITED.

Registered in 1888

Mill at Coimbatore with 45,808 spindles and 202 looms.

Capital—Authorised—Rs. 14,00,000 in 28,000 shares of Rs. 50 each.

Issued and Subscribed—Rs. 6,92,300 in 13,846 shares of Rs 50 each. fully paid up

Debentures—Rs 5,60,000 in 6½ per cent. tax-free (Interest March 31 to October 31) bonds of Rs 200 each, issued in 1928 and redeemable at par 1 October 1938

Agents and Secretaries—The Coimbatore Mills Agency Ltd, Coimbatore

Directors—(Qualification 30 shares)—C V. Venkataramana Ayengar, B A B.L., F R S A., C R Venkatachari, B A., B.L.; B A Padmanabha Iyer V Rangasamy Naidu, V Gopal Naidu and A V Srinivasulu Naidu

Voting—One vote per share.

Transfer—Common Form. Registration Fee 4 annas per transfer

Accounts—Yearly to June 30 Meeting in September

Auditors—N C. Rajan, G D A., R A

Last Ten Years' Price Range—Highest Rs 225; Lowest Rs 38

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets	Rs.
Capital	6,92,300	Block (Net)	18,13,64
Debentures	5,76,909	Stores and Spares	50,00
Reserves	8,83,171	Stocks	7,05,73
Debts	6,50,446	Outstandings	2,75,63
Profit and Loss A/c	58,966	Investments	20
		Cash	9,00
Total	28,51,842	Total	28,51,842

Progress Statement.

Year ended June	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	1,45,104	1,86,073	1,785	12
1928	1,43,000	1,19,439	785	12
1929	1,10,270		477	8
1930	1,11,001		710	8
1931	34,422		34,132	
1932	735	30,000	852	2½
1933	- 3,21,044		- 3,11,192	
1934	- 28,908		- 3,40,098	
1935	38,078	1,35,962	10,389	2
1936	2,80,832	2,54,705	1,23,907	1

Remarks—Rs 30,000 in 1927, Rs 6,000 in 1928, Rs 30,000 in 1929 and Rs 30,000 in 1930 were transferred from the Div Equalization Fund to show the profits for the respective years. The profit for 1931 was shown by transferring Rs 4,50,000 from Reserve Fund, and the profit for 1932 includes Rs 12,000 being commission refunded by the Managing Agent.

THE COLABA LAND & MILL COMPANY, LIMITED.

Registered in 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 46,036 spindles and 604 looms. The Company has also other properties from which it receives rental.

Capital—Authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—Sir Joseph Kay, Sir Byramjee Jeejeebhoy, Sir Purshotamdas Thakordas; Sir Kikahoy Premchand Jamssetjee Jeejeebhoy; H. E. Jones; R. L. Ferard.

Transfer—Common Form. Registration Fee As 8 per share

Accounts—Yearly to December 31. Meeting in March

Auditors—A. F. Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	28,00,000	Block (Net)	58,92,640
Reserve	14,35,534	Stores & Spares	68,890
Deltas	28,83,615	Stocks	8,83,655
Profit & Loss A/c	44,070	Outstandings	1,12,145
		Cash	5,769
Total	69,63,219	Total	69,63,219

Progress Statement.

Year ended	Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
December				
1927	1,76,271		8,515	6
1928	1,69,578		10,064	6
1929	2,18,452	141,625	22,540	7
1930	-2,12,077		1,89,531	
1931	-1,64,098		1,64,098	
1932	23,519		-23,519	
1933	75,025	97,770	5,025	2
1934	1,80,114	1,52,770	18,254	6
1935	-6,511	87,120	8,925	

Remarks—The debit balance of Rs. 1880, 1931 and 1932 were carried up from the Reserve Fund, Rs. 35,000 in 1927 and Rs. 45,000 in 1928 were transferred from the Dividend set-aside Fund to show the profits for the respective years. Rs. 10,000 in 1929 and Rs. 10,000 in 1934 were transferred to Profit & Loss other than Reserve.

COORLA SPINNING & WEAVING COMPANY, LIMITED

Registered in 1874

Mill at Kurla, Bombay Suburban with 25 120 spindles and 719 looms

Capital—Authorised, Issued and Subscribed—Rs. 13,00,000 in 13,00,000 shares of Rs. 100 each fully paid up.

Agents and Secretaries—Cowasjee Jehangir & Co., Ltd., Ready, Tennyson, Churchgate Street, Bombay.

Directors—Sir Cowasjee Jehangir, Lady Dhunbai Cowasjee Jehangir, Jehangir Cowasjee Jehangir, Sir Byramjee Jeejeebhoy and Sir Kakaiah Premchand

Transfer—Common Form Registration Fee -/2/- annas per share

Accounts—Yearly to March 31 Meeting in July.

Auditors—S. H. Billimoria & Co. and Ratanbhai Shapurji Bhaurucha

Last Two Balance Sheets.

Liabilities	31-3-1936	31-3-1935	Assets	31-3-1936	31-3-1935
	Rs.	Rs.		Rs.	Rs.
Capital	13,00,000	13,00,000	Block (Net)	2,35,203	2,32,81
Reserves, etc.	25,77,351	25,80,199	Stores & Spares	82,742	87,88
Debts	8,65,659	2,21,909	Stocks	15,72,089	12,15,64
Profit & Loss A/c	40,458	83,611	Outstanding	84,869	1,16,30
			Cash	13,592	21,47
Total	45,96,467	41,85,721	Total	45,96,467	41,85,721

Progress Statement.

Year ended March,	Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	86,251	70,000	22,512	21
1928	1,55,596	60,000	23,108	12
1929	43,569	60,000	6,677	3
1930	1,40,670	60,000	16,707	10
1931	49,613	10,000	1,329	3
1932	63,819	30,000	139	3
1933	-87,299		-87,121	
1934	67,592		-71,529	4
1935	63,613	15,000	3,612	5
1936	1,02,845	20,000	1,458	3

Remarks—Rs. 25,000 in 1929, Rs. 50,000 in 1931, Rs. 65,000 in 1932 and Rs. 52,000 in 1934 were transferred from the Dividend Equalisation Fund to show the profits for the respective years. The debit balance for 1935 was written off against the Reserve Fund. The profit for 1936 includes Rs. 15,000 of their commission foregone by the Managing Agents and Rs. 21,000 taken from the Dividend Equalisation Fund.

DAVID MILLS COMPANY, LIMITED.

Registered in 1886.

Mill at Carrol Road, Bombay with 51,632 spindles and 1019 looms.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (1) 1,500 shares of Rs. 500 each and (2) 6,000 shares of Rs. 250 each both fully paid up. Both shares rank *pari passu* with each other in all regards.

Agents—E. D. Sassoon & Co. Ltd., E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.

Directors—F. Stokes, O.B.E., Hon. Sir Piroze Sethna, O.B.E., B. D. Benjamin, D. N. Surur and D. K. Daji.

Transfer—Common Form. Registration Fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co., and Scraj S. Engineering & Co.

Last Two Balance Sheets.

Liabilities,	31-12-33	31-12-34	Assets,	31-12-33	31-12-34
	Rs.	Rs.		Rs.	Rs.
Capital	24,00,000	24,00,000	Stock (Net)	74,64,591	74,75,594
Debt	74,35,498	76,68,674	Stocks	2,45,288	5,16,715
			Stores &		
			Spares	3,82,694	3,68,645
			Outstandings	37,247	95,295
			Investments	1,87,500	1,87,500
			Cash	11,492	10,685
			Profit & Loss		
			Ac.	15,55,445	13,51,232
Total	98,35,498	1,00,68,674	Total	98,35,498	1,00,68,674

Progress Statement.

Year ended	Profit Rs.	Carried Forward Rs.
1927	5,00,008	
1928	-7,51,549	-7,51,549
1929	-5,43,645	-13,05,197
1930	-6,14,052	-6,14,052
1931	-2,17,135	-8,31,221
1932	-4,83,300	-12,64,521
1933	-7,65,594	-20,60,115
1934	-91,454	-19,51,232
1935	-2,65,213	-15,57,445

Remarks.—The debit balance for 1928 was written off from the Reserve Fund. The loss for 1934 was shown after transferring Rs. 80,035 from the Provision Fund. Of the debit balance for 1934 Rs. 80,037 was written off from the Reserve Fund. In view of the loss for the year ended December 1935, the Managing Agents waived their minimum remuneration amounting to Rs. 12,000 and their office expenses to the extent of Rs. 1,000 as also 54% the amount of interest amounting to Rs. 2,16,235.

COORIA SPINNING & WEAVING COMPANY, LIMITED

Registered in 1974

Mill at Kurla, Bombay Suburban with 25 420 spindles and 711 looms

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 15,00,000 of Rs. 100 each fully paid up

Agents and Secretaries—Cowasjee Jehangir & Co., Ltd. Residency Vason, Churchgate Street, Bombay.

Directors—Sir Cowasjee Jehangir, Lady Dhuruben Cowasjee Jehangir, Cowasjee Jehangir, Sir Byramjee Jorjeebhoy and Sir Kik Premchand

Transfer—Common Form Registration Fee -1/4% annas per share

Accounts—Yearly to March 31 Meeting in July

Auditors—S. H. Bulimoria & Co., and Ratishba Shripurji Bhurochi

Last Two Balance Sheets.

Liabilities	31.3.1936	31.3.1935	Assets	31.3.1936	31.3.1935
	Rs.	Rs.		Rs.	Rs.
Capital	15,00,000	15,00,000	Block (Net)	2,43,245	24,245
Reserves, etc.	25,72,351	25,80,199	Notes & Equities	82,742	82,742
Debits	6,85,659	2,21,909	Stocks	15,72,089	13,13,135
Profit & Loss A/c	50,458	83,611	Outstandings	84,899	1,13,135
			Cash	13,392	25,135
Total	45,96,467	41,85,721	Total	45,96,467	41,85,721

Progress Statement.

Year ended March	Profit Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent
1927	86,221	70,000	23,517	11
1928	1,55,396	60,000	29,168	15
1929	48,369	60,000	6,677	5
1930	1,40,630	60,000	16,707	10
1931	49,613	10,000	1,320	6
1932	63,319	20,000	138	5
1933	-87,260		-87,121	-
1934	67,592		-71,529	4
1935	68,613	15,000	3,612	5
1936	1,02,845	20,000	1,458	5

Remarks—Rs. 25,000 in 1929, Rs. 50,000 in 1931, Rs. 65,000 in 1932 and Rs. 52,000 in 1934 were transferred from the Div. Equalisation Fund to show the profits for the respective years. The debit balance for 1935 was written off against the Reserve Fund. The profit for 1936 includes Rs. 15,000 of their commission foregone by the Managing Agents and Rs. 21,000 taken from the Div. Equalisation Fund.

DAVID MILLS COMPANY, LIMITED.

Registered in 1886.

Mill at Carrol Road, Bombay with 81,634 spindles and 1019 looms

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 1,800 shares of Rs. 500 each and (ii) 6,000 shares of Rs. 250 each, both fully paid up. Both shares rank *pari passu* with each other in all regards

Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.

Directors—F. Stones, O.B.E., Hon. Sir Pharoze Sethna, O.B.E., B. D. Benjamin, D. N. Sirur and D. K. Daji

Transfer—Common Form Registration Fee Re 1 per share.

Accounts—Yearly to December 31 Meeting in May

Auditors—S. B. Billimoria & Co., and Soraj S. Engineering & Co.

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-34	Assets	31-12-35	31-12-34
	Rs.	Rs.		Rs.	Rs.
Capital	24,00,000	24,00,000	Block (Net)	74,64,591	74,75,594
Debts	74,35,498	76,05,674	Stocks	2,45,258	5,16,715
			Stores &		
			Spares	3,32,964	3,68,648
			Outstandings	37,247	95,296
			Investments	1,87,500	1,87,500
			Cash	11,492	10,689
			Profit & Loss		
			At	15,56,446	13,51,232
Total	98,35,498	1,00,05,674	Total	98,35,498	1,00,05,674

Progress Statement.

Year ended	Profit Rs.	Carried Forward Rs.
1927	3,00,008	
1928	-7,81,849	-7,81,849
1929	-5,43,648	-13,25,497
1930	-6,14,082	-6,14,082
1931	-2,17,139	-8,31,221
1932	-4,33,300	-12,64,521
1933	-7,95,594	-20,60,115
1934	-91,494	-13,51,232
1935	-2,05,213	-15,56,446

Remarks.—The debit balance for 1929 was written off from the Reserve Fund. The loss for 1934 was shown after transferring Rs. 86,035 from the Provident Fund. Of the debit balance for 1934 Rs. 80,037 was written off from the Reserve Fund. In view of the loss for the year ended December 1935, the Managing Agents waived their minimum remuneration amounting to Rs. 12,000 and their office allowance to the extent of Rs. 18,000 as also half the amount of interest amounting to Rs. 2,19,236

Subscribed and paid up Rs. 24,01,430 in 240,143 shares of Rs. 10 each. Forfeited shares—Rs. 65,010

Managing Directors—A. B. Guha, S. K. Basu & R. M. Basak, 6, Ananda Chandra Roy Street, Dacca

Directors—Rai G. C. Nag Bahadur, D. C. Roy, R. S. Saha, A. K. Chakravarti, Rai S. K. Das Bahadur, R. R. Basak, S. K. Mukherjee, Mr. G. Ghosh and Mr. S. C. Basak.

Accounts—Yearly to December Meeting in June

Auditors—A. C. Roy, & Co. Dacca, Incorporated Accountants

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,67,334	Block (Net)	24,59,172
Reserves	4,27,354	Stores	1,78,260
Debts	10,89,072	Stocks	10,87,479
Profit & Loss A/c	4,62,760	Outstandings	6,31,150
		Cash	90,459
Total	44,46,520	Total	44,46,520

Progress Statement.

Year ended Dec.	Sales	Stocks	Mfg General Expenses	Net Profit	Depreciation	Reserves and Other funds	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1933	22,76,661	4,65,856	20,13,381	3,22,975	1,40,700	89,744	86,302	10
1934	31,55,067	2,45,203	24,15,692	2,72,799	1,53,399	68,200	59,296	10
1935	33,60,504	5,64,912	29,75,427	4,12,464	1,58,040	1,53,116	69,506	10

DUNBAR MILLS, LIMITED.

Registered at Calcutta on November 7, 1896 Mill at Shamnagar near Calcutta with 41,040 spindles and 518 looms

Capital—Authorised—Rs. 50,00,000 in shares of Rs. 100 each.

Issued and Subscribed—Rs. 19,00,000 in (i) 14,000 Ordinary Shares of Rs. 100 each and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 20 per cent. (7 per cent. cumulative and 13 per cent. non-cumulative) tax-free interest and to priority for capital. The Company may convert Preference Shares into Ordinary Shares on a year's notice.

Managing Agents—Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Term—Till they resign or are removed.

Remuneration—(i) a monthly allowance of Rs. 500 and (ii) a commission of 2½ per cent. on gross proceeds of all sales.

Directors—(Qualification, holding of shares to the par value of Rs. 10,000)—V. H. MacCaw, M. A. Hughes and E. L. Watts

Borrowing Powers—Directors may borrow to any extent.

EDWARD SASSOON MILLS, LIMITED.

Registered in 1910.

Mill at Parel, Bombay, with 45,412 spindles and 920 looms

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up

Debentures—Rs. 12,00,000 in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued in 1918, originally repayable in August, 1929, but since then the term has been indefinitely extended being terminable by either side only on one month's notice. (Interest—February 13 and August 13)

Agents—E. D. Sassoon & Co. Ltd. E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay

Directors—F. Stones, O.B.E., C. P. Wadia, B. D. Benjamin and D. K. Daji.

Transfer—Common Form Registration Fee 8 annas per share.

Accounts—Yearly to December 31 Meeting in May

Auditors—S. B. Billimoria and A. F. Ferguson & Co.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets	Rs.
Capital	17,00,000	Block (Net)	36,36,374
Reserves & Other Funds	2,50,682	Stores & Spares	89,486
Debentures	12,30,131	Stocks	12,65,782
Debits	34,03,492	Outstandings	1,81,485
		Investments	50,000
		Cash	6,997
		Profit & Loss A/c	13,91,179
Total	66,24,305	Total	66,24,305

Progress Statement.

Year ended Dec.	Net Profit Rs.	Carried Forward Rs.
1927	2,97,491	
1928	4,01,442	~ 4,01,442
1929	3,09,935	~ 7,10,745
1930	- 4,51,551	~ 4,51,551
1931	17,678	~ 5,69,229
1932	- 1,50,713	~ 6,69,547
1933	- 4,39,771	~ 10,97,168
1934	- 63,500	~ 11,92,467
1935	1,50,712	~ 13,91,179

Remarks.—The value of the stock at 31 Dec. 1935 was 12,65,782 Rs. In view of the loss for 1935 the Assets were 13,91,179 Rs. and the Liabilities 66,24,305 Rs. The amount of interest payable at 31 Dec. 1935 was 1,81,485 Rs.

ELGIN MILLS COMPANY, LIMITED.

Capital—Rs. 10,00,000

1—Authorized, Issued and Subscribed—Rs. 10,00,000 consisting of 1,00,000 shares of Rs. 100 each

Reserves—Rs. 1,00,000 consisting of Rs. 50,000 General Reserve and Rs. 50,000 Sinking Fund to which 5 per cent dividend has been added

Dividends—Rs. 1,00,000 paid on 31st September 1932 and on 31st October 1933

Managing Agents—Messrs. J. & C. Ltd. (Incorporated in England)

Calcutta Agents—Messrs. J. & C. Ltd. (Incorporated in England)

London Agents—Messrs. J. & C. Ltd. (Incorporated in England)

Directors—Messrs. J. & C. Ltd. (Incorporated in England) H. A. Wilkerson C. W. Vining

Borrowing Powers—Director's power to borrow Rs. 5,00,000 on a special resolution of the Board of Directors

Transfer—On a special resolution of the Board of Directors Rs. 1 per transfer

Accounts—Half yearly on 31st September and 31st March Meetings in December and May

Auditors—Messrs. W. & A. Peat & Co. (Incorporated in England)

Price Range in 1930—Ordinary—Highest Rs. 112 Lowest Rs. 45 St. Pre. Highest Rs. 112 Lowest Rs. 45

Last Two Balance Sheets.

Liabilities.	31st Dec. 1931		31st Dec. 1932	
	Rs.	P.	Rs.	P.
Capital	10,00,000	00	10,00,000	00
Reserves	1,00,000	00	1,00,000	00
Debt	14,68,448	11	14,68,448	11
Total	15,11,562	11	15,11,562	11
	Rs.	P.	Rs.	P.
Fixed Assets	7,24,267	28	7,24,267	28
Current Assets	2,02,776	17	2,02,776	17
Investments	5,83,240	00	5,83,240	00
Other Assets	6,43,614	11	6,43,614	11
Total	15,11,562	11	15,11,562	11

ELGIN MILLS COMPANY, LIMITED.

Registered in U. P. on November 16, 1911.

Mill at Cawnpore with 1184 looms and 53,000 spindles

Capital—Authorised, Issued and Subscribed—Rs 32,00,000 consisting of (i) 16,000 Ordinary Shares of Rs 100 each and (ii) 11,000 8 per cent. Cumulative Preference Shares of Rs 100 each and (iii) 5,000 Vendors' Shares of Rs. 100 each. Preference Shares are entitled to priority for capital and arrears of dividend but not to further participation.

Debentures—Rs. 10,00,000 in 7 per cent (Interest—March 31, September 30). Mortgage Debenture Bonds of Rs 1,000 each issued on October 1, 1923 and repayable on September 30, 1943 out of a Sinking Fund to which 5 per cent. is placed annually.

Managing Agents—Begg, Sutherland & Co, Ltd., Sutherland House, Cawnpore.

Calcutta Agents—Begg Dunlop & Co, Ltd, 1 and 2 Hare Street.

London Agents—Begg, Roberts & Co

Directors—(Qualification, holding of 50 shares)—H. A. Wilkinson, C. W. Tosh

Borrowing Powers—Directors may borrow up to Rs. 50,00,000

Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee Re 1 per transfer.

Accounts—Half-yearly to September and March. Meetings in December and May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ordinary—Highest Rs 119, Lowest Rs. 95, 8% Preference—Highest Rs 138, Lowest Rs 132

Last Two Balance Sheets.

Liabilities.	31-3-36	30-9-36	Assets	31-3-36	30-9-36
	Rs	Rs		Rs	Rs
Capital	32,00,000	32,00,000	Share	37,24,297	36,27,280
Reserves	18,31,888	18,58,548	Stores & Spares	2,02,376	1,74,593
Debentures	10,00,000	10,00,000	Stocks	26,98,449	30,80,812
Debits	14,68,443	20,16,212	Outstandings	3,31,240	5,64,463
Profit & Loss A/c.	1,11,321	1,33,040	Investments	6,40,014	7,48,244
			Cash	14,686	15,401
Total	76,11,662	82,07,704	Total	76,11,662	82,07,704

Progress Statement.

Half Year ended	Stocks Rs.	Rev. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
March 1931	33,72,026	-41,850	25,000	.	-48,640	.
September 1931	30,16,294	-46,261	25,000	.	-1,12,604	.
March 1932	27,47,255	1,62,032	25,000	.	17,123	.
September 1932	22,67,515	88,968	25,000	.	36,973	.
March 1933	23,77,183	73,425	25,000	35,000	41,379	.
September 1933	21,92,910	1,02,146	25,000	50,000	30,504	.
March 1934	29,20,867	1,91,657	25,000	50,000	25,161	4
September 1934	22,74,309	1,26,019	25,000	1,00,000	19,130	4
March 1935	33,47,933	1,33,124	25,000	75,000	20,205	4
September 1935	22,92,405	1,01,472	25,000	50,000	10,777	4
March 1936	26,93,419	1,25,544	25,000	75,000	14,821	5
September 1936	30,80,812	1,43,228	25,000	1,25,000	26,045	6

ELPHINSTONE SPINNING & WEAVING MILLS COMPANY, LIMITED

Registered in 1919

Mill at Parel, Bombay, with 46,608 spindles and 782 looms.

Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided as:
 (i) 25,000 Ordinary Shares of Rs. 100 each and (ii) 25,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 7 per cent cumulative preference tax-free dividend and to priority for capital.

Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Buildings, Douglas Road Ballard Estate, Bombay.

Directors—F. Stones, O. B. E., B. D. Benjamin, C. P. Wadia and D. B. Daji.

Transfer—Registration Fee 3 pies per Ordinary Share and 4 annas per Preference Share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	50,00,000	Block (Net)	50,00,000
Debts	31,09,593	Stores & Spares	1,21,400
		Stocks	13,21,051
		Outstandings	51,000
		Investments	5,000
		Cash	5,767
		Profit & Loss A/c	15,27,603
Total	81,09,593	Total	81,09,593

Progress Statement.

Year ended Dec.		Profit Rs.	Carried Forward Rs.
1927	...	-2,88,467	-3,19,740
1928	...	2,44,176	
1929	...	-2,20,616	-2,20,616
1930	...	-1,95,324	-4,15,940
1931	...	-1,93,881	-3,46,271
1932	...	-1,94,156	-5,40,427
1933	...	-3,66,178	-9,06,605
1934	...	-2,20,259	-11,26,864
1935	...	-1,55,707	-12,82,571

Remarks.—Rs 2,65,550 of the debit balance for 1930 was written off from the Reserve Fund.

FINLAY MILLS, LIMITED.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each fully paid up.

Registered in 1906.

Mill at Parel, Bombay, with 46,072 spindles and 784 looms.

Agents—James, Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—A. Geddis, Ambalal Sarabhai; Ramniwas Ramnarain; Sir Phiroze C. Sethna, Kt.; G. Furze and J. C. Burns (*Ex-officio*).

Transfer—Registration Fee Two Annas per share subject to a maximum of Rs. 5.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (Net)	25,03,280
Funds	1,09,476	Stores & Spares ...	2,29,356
Debts	10,42,474	Stocks	23,53,633
Profit & Loss A/c.	1,97,050	Outstandings	3,04,712
		Cash	54,836
Total	54,48,010	Total	54,48,010

Progress Statement.

Year ended Dec	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	4,42,751	1,44,704	63,417	13
1928	- 1,19,895	"	- 54,477	"
1929	10,647	"	10,647	"
1930	- 21,485	"	- 11,411	"
1931	1,13,124	"	1,01,683	"
1932	10,659	"	12,342	2½
1933	- 1,558	"	10,784	"
1934	73,004	"	53,708	"
1935	1,13,281	1,50,000	97,000	2½

GOKAK MILLS, LIMITED.

Registered at Bombay in 1919

Mills at Gokak Falls near Belgaum in Bombay Presidency with 72,536 mt and 1,326 mule spindles and 2,640 doubling

Capital—Authorised—Rs 48,00,000

Issued and Subscribed—Rs 39.04 700 in shares of Rs. 100 each fully paid up

Managing Agents and Secretaries—Forbes, Forbes, Campbell & Co. Ltd. Forbes Building, Home Street, Bombay

Directors—(Qualification, holding of 20 shares)—E. H. Pogson; Sr Purshotamdas Thakurdas Tricunddas Gordhandas Khaltan, T. V. Boddhi 211 R W Bullock

Voting—One vote per share

Transfer—Common Form Registration Fee Re 1 per transfer.

Accounts—Yearly to December 31 Meeting in March

Auditors—A F Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	39,01,700	Block (Net)	82,40,114
Reserves	42,60,023	Stores	2,01,450
Debts	4,06,640	Stocks	8,41,101
Profit & Loss A/c	3,62,887	Outstandings	3,51,404
		Investments	6,44,817
		Cash	5,45,707
			89,14,509
Total	89,34,339	Total	

Progress Statement.

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	3,19,829	1,50,000	1,69,387	7½
1928	3,68,151	1,00,000	1,44,0	10
1929	7,88,835	2,00,000	1,47,278	15
1930	33,123		87,500	7½
1931	1,50,200		3,547	6
1932	2,74,662	2,00,000	43,027	6
1933	2,77,583	1,50,000	48,181	7
1934	3,22,175	1,50,000	15,000	6
1935	2,66,145	1,50,000	11,781	7

Remarks—The Profit for 1930 was shown after transferring Rs. 1,00,000 to the Reserve for 1929.

GOLD MOHUR MILLS, LIMITED.

Registered in 1926

Mill at Dadar Road, Bombay, with 1040 looms and 22,472 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each fully paid up.

Agents—James, L. & Co., Ltd., Chartered Bank Building, Fort, Bombay.

Directors—A. G. Gidley, J. L. Burns, Anantlal Sarabhai, Ramdas Keshavnagar, C. F. Morris and G. L. Burge.

Transfer—Registration Fee 2 paise per share sold for 10 paise. Stamp duty of Rs. 4.

Accounts—Yearly to Directors 21st March or 2nd May.

Auditors—A. J. Ferguson & Co.

Balance Sheet as on December 31, 1935

Liabilities	Rs.	Assets	Rs.
Capital	25,00,000	Fixed Assets	27,00,000
Reserves	3,44,285	Current Assets	2,00,000
		Loans	2,00,000
		Debtors	2,00,000
		Creditors	2,00,000
		Other Assets	2,00,000
		Total	27,00,000

Progress Statement.

Year ended 1935	Profit Rs.	Carried forward Rs.
1936-37	404,957	24,857
1938	- 97,039	- 51,941
1939	22,401	- 27,15
1940	2,01,293	- 2,58,73
1941	1,10,197	- 3,38,93
1942	1,28,472	- 4,67,702
1943	- 53,732	- 5,19,324
1944	94,732	- 4,22,792
1945	- 41,877	- 4,64,669

HINDOOSTAN SPINNING & WEAVING MILLS COMPANY, LIMITED

Registered in 1873

Mill at Jacob Circle, Bombay, with 40,830 spindles and 5,110 looms

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided in (i) 1,184 whole shares of Rs. 1,000 each and (ii) 64 quarter shares of Rs. 250 each both fully paid up

Agents—Thackersey Mooljee & Co. 16, Apollo Street, Fort, Bombay

Directors—Madhavji Damodhar Thackersey, Hargovandas Jamnadas Ramji Vassanji Vithaldas, and Kashinara M. D. Thackersey, and Padamsey Damodhar Govindji

Transfer—Registration Fee Re. 1 per transfer.

Accounts—Yearly to March 31 Meeting in August

Auditors—K. S. Anwar & Co., and Devdas Vithaldas & Co.

Balance Sheet as on March 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	12,00,000	Block (Net)	80,38,851
Reserves, etc.	59,53,405	Stores	5,97,800
Debts	6,71,183	Stocks	9,21,600
Profit and Loss A/c	1,57,066	Outstandings	1,10,000
		Investments	6,24,700
		Cash	1,79,171
Total	79,81,650	Total	79,81,650

Progress Statement.

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
March 1927	1,50,980	2,40,000	4,995	12½
1928	1,55,044	1,95,000	40,039	10
1929	57,163	1,63,000	6,202	7½
1930	1,14,123	1,61,000	325	10
1931	93,165	1,22,000	3,493	7½
1932	1,16,835	1,57,000	328	10
1933	1,24,475	1,60,000	4,803	10
1934	86,113	1,43,000	917	7½
1935	90,849	50,000	1,766	7½
1936	90,101	65,000	1,866	7½

INDORE MALWA UNITED MILLS, LIMITED.

Registered in 1907.

Mill at Indore, Central India, with 51,362 spindles and 1,426 looms.

Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.

Debentures—Rs. 32,80,400.

First Issue Rs. 20,00,000 in 5 per cent tax-free (Interest—January 15 and July 15) bonds of Rs. 500 each.

Second Issue—Rs. 12,80,400 in 5 per cent. taxable (Interest—January 15 and July 15) bonds of Rs. 100 each. The former repayable on November 14, 1949 and the latter on July 6, 1950 or at any time before those dates after six months' notice given by the Company

Managing Agents—Messrs. Govindram Seksaria, Indore.

Registered Office—Raja Bahadur Bansilal Motilal Mansion, Bruce Street, Fort, Bombay.

Directors—Seth Govindram Gordhandas, Seth Brijmohan Lachhiram, Seth Brijlal Ramjidas, Seth Sitaram Shrivandrai, R. C. Jall, Esq., M.A., LL.B., Muntazim Bahadur J. L. Mital, M.A., LL.B. and Seth Narottamdas Vallabhdas.

Transfer—Registration Fee 4 annas per share

Accounts—Yearly to December 31. Meeting in or about April, May, or June.

Auditors—Messrs. S. B. Billimoria & Co.

Balance Sheet as on December 31, 1935.

Liabilities.			Assets.	
		Rs.		Rs.
Capital	..	20,00,000	Block (Net)	53,06,480
Funds	..	58,51,256	Stores and Spares	1,88,348
Debts	..	63,26,723	Stocks	17,60,416
			Outstandings	65,42,640
			Debenture Interest	84,580
			Investments	24,156
			Cash	1,46,389
			Profit and Loss A/c.	1,15,196
Total	...	1,41,87,979	Total	1,41,87,979

Progress Statement.

Year ended Dec.	Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1928	6,36,196	1,00,000	1,61,000	19,861	2½
1929	6,61,496	1,00,000	2,15,500	1,36	3
1930	5,05,247		2,15,000	6,603	2½
1931	4,54,532		2,07,500	1,135	2½
1932	3,79,428			503	1½
1933	-13,530			-1,72,967	1
1934	9,388		2,25,000	9,386	
1935	-1,17,216			-1,15,196	

Remarks—The profit for 1932 was shown after transferring Rs 1,79,000 from the Equalisation Fund, and the loss for 1933 after transferring Rs 1,60,000 from the Reserve Fund.

KESORAM COTTON MILLS, LIMITED.

Registered at Calcutta on October 18, 1919

Mill at Garden Reach near Calcutta with 1,750 looms and 78,536 spindles

Capital—Authorised, Issued and Subscribed Rs 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs 2-8 each, and (ii) 20,000 Preference Shares of Rs 100 each, both fully paid up. Preference Shares are entitled to a cumulative 7 per cent tax-free dividend and to priority for capital and dividends, but not to further participation. In 1931 the Capital of the Company was reduced from Rs 80,00,000 to the present figure by reducing the nominal value of 6,00,000 Ordinary Shares from Rs 10 to Rs 2-8 each.

Managing Agents—Birla Brothers Ltd 8 Royal Exchange Place, Calcutta

Their Term—Till 1939 or thereafter unless they resign or are removed

Remuneration—(i) a commission of 2 per cent on gross sale proceeds, (ii) a commission of 1 per cent on all purchases of cotton from outside Calcutta, and (iii) a guaranteeing commission of ½ per cent on the largest amount borrowed from Imperial Bank

Directors—(Qualification, holding of 500 ordinary shares) K. M. Birla, Radhakissen Sonthalia, D. P. Khaitan, Murlidhar Somani and J. N. Basu

Borrowing Powers—Directors may borrow upto Rs 25,00,000

Voting—On a show of hands every member one vote. On a poll every holder of 50 ordinary shares one vote. Proxy allowed

Transfer—Common Form. Registration Fee Re 1 per transfer

Accounts—Half-yearly to March and September. Meetings in June and December

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ord—Highest—Rs 45 10; Lowest—Rs 15 7½; Pref—Highest Rs 134½; Lowest Rs 112½

Balance Sheet as on March 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	10,00,000	Fixed Assets	92,52,499
Reserve & Other Fund	9,18,400	Current Assets	25,29,317
Debt	12,00,071	Other Liabilities	7,89,541
Provision for Losses & Expenses	1,57,805	Investment	16,690
		Cash	47,478
Total	22,76,376	Total	22,76,376

Progress Statement.

Half year ended	Mfg. and General Expenditure Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum
Mar. 1931	51,34,272	41,81,227	9,58,961	3,59,724	2,04,278	84,481	72,092	
Sept. 1931	29,77,847	30,22,781	1,16,291	1,03,442	1,77,819	89,140	64,881	10
Mar. 1932	30,78,961	36,22,344	9,49,182	2,75,060	1,54,681	87,572	44,570	10
Sept. 1932	31,47,283	31,61,055	12,28,000	2,59,629	1,61,536	91,110	12,906	10
Mar. 1933	32,56,419	35,57,879	11,83,672	2,69,000	1,13,617	92,240	26,523	
Sept. 1933	37,44,760	30,13,750	11,72,946	2,58,234	1,08,083	92,148	25,516	
Mar. 1934	24,10,021	35,74,681	8,40,508	3,32,231	1,99,047	93,276	14,554	10
Sept. 1934	31,40,269	31,11,515	12,71,489	4,00,170	2,61,781	93,249	51,782	15
Mar. 1935	35,54,760	35,62,973	15,25,180	2,59,831	1,12,823	93,836	56,695	
Sept. 1935	23,26,291	28,67,359	11,59,601	1,59,545	72,192	75,202	58,737	
Mar. 1936	32,24,511	30,82,723	15,95,271	2,89,884	93,003	93,777	47,805	

Remarks.—Rs. 27,480 during the half-year ended March 1931, and Rs. 25,000 during the half-year ended March 1934 were allocated to the Reserve Funds.

KHATAU MAKANJI SPINNING & WEAVING COMPANY, LIMITED.

Registered in 1874

Mill at Haines Road, Byculla, Bombay with 55,260 spindles and 1,514 looms.

Capital—Authorised—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each and (ii) 10,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 20,95,000 divided into (i) 19,950 Ordinary Shares of Rs. 100 each and (ii) 10,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. and to rank in a winding up both as regards capital and dividend in priority to the ordinary shares.

Agents—Khatlau Makanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay.

Directors—Sir Purshotamdas Thakurdas; Morarji Mulraj Khatlau; Tulsidas Gordhandas; Sir Jehangir B. Bomonbham and Dharamsey Mulraj Khatlau.

Transfer—Registration Fee 4 annas per share.

Accounts—Yearly to June 30. Meeting in October.

Auditors—K. S. Aiyar & Co., and Sorab S. Engineer & Co.

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets	Rs
Capital ..	29,99,370	Block (Net) ..	53,11,69
Reserves & Other Funds	15,48,209	Stores ..	12,13,18
Debts	47,72,893	Stocks ..	25,86,60
Profit & Loss A/c	47,232	Outstandings ..	1,71,00
		Cash ..	1,00,345
Total	93,67,704	Total	93,67,704

Progress Statement.

Year ended June	Profit Rs	Depreciation Rs	Carried forward Rs	Dividend % per annum
1927	-4,81,952		-4,81,624	..
1928		2,83,227		..
1929		1,44,049		..
1930		2,94,538		..
1931		3,06,249		..
1932		2,00,588		..
1933		1,77,525		..
1934	-1,33,158		-1,33,158	..
1935	1,23,158	3,13,162		..
1936	47,232	2,54,279		..

Remarks—The debit balance for 1927 was written off from the Dividend Fund.

KOHINOOR MILLS COMPANY, LIMITED

Registered in 1896

Mill at Dadar, Bombay with 1,495 looms, and 68,872 ring spindles and 68,872 mule spindles

Capital—Authorised and Paid Up.—Rs 20,00,000 in 20 lakhs of Rs 100 each

Debentures—Rs 10,00,000 in (i) Rs 4,95,000 in 4½% bonds of Rs 100 each issued in 1922 and (ii) bonds of Rs 100 each issued in 1922 and (iii) Rs 5,45,000 in 7% tax-free bonds issued in 1922 and May 1, 1932 (iv) Rs 5,45,000 in 7% tax-free bonds issued in 1922 and May 1, 1932

Agents—K. P. & Co., Horn Street Fort, Bombay

Directors—F. F. Sherman, H. A. H. Payne, Sir Purshottam Bhausaheb Narayana, Mahatma Ghandi, Shantabai Akerkar, L. L. and E. C. Bhal

Treasurer—Registration Fee 2 annas per share

Accounts—Yearly to December 31 Meeting in March

Auditors—A. F. Ferguson & Co

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital ..	20,00,000	Block (Net)	37,91,405
Reserves & Other Funds	15,42,253	Stores	1,93,254
Debentures ..	10,09,581	Stocks	23,73,001
Debts ...	15,42,119	Outstandings	54,473
Profit & Loss A/c. ..	2,86,731	Cash	8,551
Total	64,20,684	Total	64,20,684

Progress Statement.

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	3,00,000		3,88,000		15
1928	-76,394			-76,394	
1929	-57,645			-1,34,039	..
1930	-2,98,111			-4,32,150	..
1931	3,74,376			-57,774	..
1932	1,57,774		2,10,827	..	5
1933			1,42,413		
1934	1,66,745		3,31,421	6,745	8
1935	1,61,014		2,92,066	7,789	8
1936	2,66,243	70,000	3,48,864	4,013	8*

*In addition to the dividend a bonus of 2 per cent was paid

LAKSHMI COTTON MANUFACTURING COMPANY, LIMITED.

Registered in 1896.

Mill at Sholapur with 45,792 spindles and 944 looms.

Capital—Authorised and Paid Up—Rs 16,00,000 in 6,400 shares of Rs. 250 each.

Agents and Secretaries—The Bombay Co Ltd. 9, Wallace Street, Fort, Bombay.

Directors—J. F. MacDonell, Sir Geoffrey Winterbotham, Vishwanath P. Vaidya and Mathuradas Vissanji.

Transfer—Registration Fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Chandabhoy & Jassoobhoy

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	Rs.		Rs.
Capital ..	16,00,000	Block (Net)	53,89,107
Funds ..	69,21,409	Stores	2,03,241
Debts ..	13,19,739	Stocks	12,09,548
Profit and Loss A/c. ..	98,077	Outstandings	4,15,281
		Investments	26,15,277
		Cash	1,09,771
Total	99,39,225	Total	99,39,225

Transfer—Registration Fee Re. 1 for upto 5 shares and 8 annas per share for above 5 shares. Shares are not registered with "Either or Survivor" clause
Voting—One Vote per share.
Accounts—Yearly to December 31 Meeting in March or April
Auditor—M S Seshadri, B A , G D A , R A.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	6,00,000	Block (Net)	5,01.78
Reserves	7,81,012	Stores	40.87
Debts	15,042	Stocks	3,31.79
Profit and Loss A/c	7,729	Out-standings	4,67.83
		Cash	2,52.25
Total	14,33,783	Total	14,33.78

Progress Statement.

Year ended Dec.	Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1926	50,157	78,778	7,965	10
1927	66,948	79,378	14,313	10
1928	58,567	34,689	13,180	10
1929	58,000	35,174	11,186	10
1930	-69,370		-57,184	-
1931	-81,803		-1,38,987	-
1932	36,106	22,240	106	1
1933	36,647		733	10
1934	59,906	34,904	659	10
1935	31,069		7,729	4

Remarks—The profit for 1927 was shown after transferring Rs 40,000 from Div Equalisation Fund. The debit balance for 1931 was written off against Reserve Fund.

MEYER SASSOON MILLS, LIMITED.

Registered in 1910

Mill at Fergusson Road, Lower Parel, Bombay with 42,216 spindles and 1,021 looms

Capital—Authorized and Paid Up—Rs 10,00,000 in 10,000 shares of Rs 100 each.

Debentures—Rs 12,00,000 in 1,200 6½ per cent taxable (Interest February 12 and August 12) bonds of Rs. 1,000 each issued in 1918, originally repayable in 1929, but date of repayment since then extended indefinitely and terminable by either side only after one month's notice

Agents—E. D Sassoon & Co Ltd, E D Sassoon Building, Douglas Rd at Ballard Estate, Bombay

Directors—F. Stones, O B E , H. A H Payne ; C. P. Wadia ; B D Bhatia ; min & D. K Daji.

Transfer—Registration Fee 4 annas per share.

STATE OF NEW YORK

IN SENATE

NEW CITY OF LOMBARD MANUFACTURING COMPANY LIMITED

Report of the Board of Directors for the year ended December 31, 1914.

Capital Authorized for the year ended December 31, 1914, \$1,000,000.

Issued and Subscribed—\$1,000,000.

Reserve Capital—\$1,000,000.

Managing Agent—H. B. ...

Directors—Sir Joseph Kay, Bagnath Chaturbhuj; V S Apte, R B Apte, Tansukham M Karundia, B. S. Dubke and Kantilal Nehalchand
Transfer—Registration Fee Re 1 per share
Accounts—Yearly to June 30 submitted in September.
Auditors—K S Aiyar & Co., and Devidas Vitthaladas & Co.

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets,	Rs.
Capital	11,50,000	Block (Net)	1,39,102
Debentures	12,42,840	Stores and Spares	1,115
Reserves & Other Funds	1,05,76,042	Stocks	22,994
Debts	41,96,231	Outstandings	965
Profit and Loss A/c	54,053	Investments	15
		Cash	85
Total	1,73,19,160	Total	1,73,19,160

Progress Statement.

Year ended	Net Profit Rs	Depreciation Rs.	Carried forward Rs.
June 1927	-1,73,457	14,813	-1,58,644
June 1928	-30,226	8,237	-30,226
June 1929	-9,39,343	2,987	-9,70,089
June 1930	-1,40,099		-11,10,188
June 1931	34,304		-10,75,884
June 1932	62,885		67,003
June 1933	-53,844	80,000	4,041
April 1934	-9,84,328	17,613	-9,66,715
June 1935	2,881	45,000	2,881
June 1936	51,171	5,130	3,053

Remarks—The debit balances for 1927 and 1934 were written off from the Reserve for

MUIR MILLS COMPANY, LIMITED.

Registered at Cawnpore on February 19, 1874

Mill at Cawnpore with 88,852 spindles and 1,676 looms

Capital—Authorised, Issued and Subscribed—Rs 30,00,000 consisting of 1 30,000 Ordinary Shares of 50 each and (u) 30,000 Preference Shares of Rs 1 each, both fully paid up. Preference shares are entitled to a fixed cumulative dividend of 6 per cent, but not to any further participation.

Directors—(Qualification, holding of shares to the value of Rs 1,000)—5 Thomas Smith, Kt. V D ; Sir Tracy Gavin Jones, Kt. , Rai Bahadur Babu Raj Narain ; H. Horsman, M C. ; K J D. Price and T. I. Smith

Voting—On a show of hands every member one vote ; on a poll one vote per share.

Transfer—Common Form Registration Fee Re. 1 per transfer

1911-12

1912-13

1913-14

THE HONGKONG & SHANGHAI BANKING CORPORATION

Particulars	1911-12		1912-13		1913-14	
	£	S	£	S	£	S
Capital & Reserves	10,000,000	0	10,000,000	0	10,000,000	0
Deposits	1,000,000	0	1,000,000	0	1,000,000	0
Loans	1,000,000	0	1,000,000	0	1,000,000	0
Investments	1,000,000	0	1,000,000	0	1,000,000	0
Other Assets	1,000,000	0	1,000,000	0	1,000,000	0
Liabilities	1,000,000	0	1,000,000	0	1,000,000	0
Profit & Loss	1,000,000	0	1,000,000	0	1,000,000	0

Proposed Dividend

Particulars	1911-12	1912-13	1913-14	1914-15	1915-16
Dividend	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Interest	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Profit & Loss	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

THE HONGKONG & SHANGHAI BANKING CORPORATION, INCORPORATED IN HONGKONG

THE CITY OF DUNDEE MANUFACTURING COMPANY, LIMITED

Incorporated in Scotland

Registered Office: 10, Market Street, Dundee

Capital—Authorized—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Issued and Subscribed—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Dividend—Capital—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Interest—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Other Income—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Expenses—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Profit & Loss—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Transfer—£1,000,000 (divided into 1,000,000 Shares of £1 each)

Accounts—Yearly to December 31 and submitted in March.
Auditors—A. F. Ferguson & Co

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	6,00,000	Block (Net)	2,01,04
Reserves	15,995	Stores and Spares	1,00,00
Debts	31,16,220	Stocks	4,00,00
		Outstandings	20,00
		Cash	1,00,00
		Profit and Loss A/c	1,00,00
Total	37,32,215	Total	37,32,215

Progress Statement.

Year ended Dec.	Net Profit Rs.	Carried forward Rs.
1926	-1,90,458	-4,00,000
1927	-37,619	-37,619
1928	-1,70,750	
1929	-2,42,210	
1930	-3,25,501	-1,25,501
1931	17,409	-3,10,922
1932	-20,201	-3,37,123
1933	71,553	-2,65,570
1934	70,200	-1,95,370
1935	343	-1,95,027
1936	91,858	-1,03,169

Remarks: The losses for 1926, 1928 and 1929 were written off from Reserve Fund

NEW RING MILL COMPANY, LIMITED.

Registered at Calcutta on August 14, 1905.

Mill at Fuleswar near Uluberia, 20 miles down the Hooghly from Calcutta.

Capital—Authorized, Issued and Subscribed—Rs. 6,00,000 consisting of 10,000 Ordinary Shares of Rs. 100 each and (ii) 3,000 Preference Shares of Rs. 100 each, both fully paid up. Preference shares are entitled to a tax free cumulative 7 per cent dividend and to priority for capital.

Managing Agents—Kettlewell, Bullen & Co. Ltd., 21, Strand Road, Calcutta.

These Terms—For unspecified period, till they resign or are removed.

Remuneration—(i) an allowance of Rs. 1,500 per mensem and (ii) a commission of 5 per cent on gross profits if such profits be below 10 per cent on a paid up capital of the Company or of 7½ per cent of the profits if such profits be more than 10 per cent.

Discretion—Qualification, holding of shares to the par value of Rs. 500.

W. A. Hughes and E. L. Watts

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of 50 shares one vote and on a poll one vote for every fifty shares. Proxy allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Ord. Rs. 82 ; 7 per cent. Pref. Rs. 82. Lowest Ord. Rs. 65 ; 7 per cent. Pref. Rs. 65.

Last Two Balance Sheets.

Liabilities.	30-6-35	31-12-35	Assets.	30-6-35.	31-12-35.
	Rs	Rs		Rs.	Rs.
Capital	6,00,000	6,00,000	Block (Net)	5,40,108	5,40,108
Reserves	2,79,290	2,79,290	Stores	29,382	29,374
Debt	2,682	2,309	Outstandings	3,107	3,371
			Investments	3,04,909	3,04,909
			Cash	3,282	1,206
			Profit & Loss & c.	1,172	2,631
Total	8,81,960	8,81,599	Total	8,81,960	8,81,599

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Revenue Profit Rs.	Deprecia- tion Rs.	Carried forward Rs.
June 1931	6,931	712	5,000	-4,35,573
Dec. 1931	13,437	2,002		-4,33,571
June 1932	9,717	503	6,000	503
Dec. 1932	17,955	691		1,193
June 1933	12,515	827		2,021
Dec. 1933	6,216	-671		1,350
June 1934	23,670	201		1,551
Dec. 1934	10,366	-3,747		-2,186
June 1935	6,072	519		-1,677
Dec. 1935	6,616	-984		-2,631
June 1936	5,166	1,459		-1,172

Remarks.—The Mill having remained closed, the figures under manufacturing expenses represent standing and miscellaneous charges. The debit balance as on December 31, 1931 was written off to the Reserve Fund. There is a contingent liability in respect of cumulative dividend on Preference shares from January, 1923, amounting to Rs. 1,60,500.

NEW VICTORIA MILLS COMPANY, LIMITED.

Formed (in U. P.) on October 14, 1929 to acquire and take over the Victoria Mills Co. Ltd.

Mills at Cawnpore with 83,463 spindles and 1,615 looms.

Capital—Authorised—Rs. 5,00,00,000 consisting of (i) 40,00,000 Preference Shares of Rs. 5 each, (ii) 1,00,00,000 ordinary shares of Rs. 2-8 each and (iii) 50,00,000 Deferred shares of Re. 1 each

Issued—Rs. 43,05,382-8 consisting of (i) 3,21,100 Preference Shares of Rs. 5 each (ii) 7,15,953 Ordinary Shares and (iii) 10,00,000 Deferred Shares

Subscribed—Rs. 35,49,215-8-0 consisting of (i) 3,21,100 Preference Shares of Rs. 5 each fully paid up, (ii) 7,15,953 Ordinary Shares of Rs. 2-8 each fully paid up and (iii) 3,07,666 Deferred Shares of Re. 1 each on which only one-eighth has been called up. The Preference shares are entitled to a cumulative tax-free preferential dividend of 6 per cent. and to priority for capital and amount of dividend but not to further participation. Deferred shares rank *pari passu* with ordinary shares.

Secretaries—J. P. Srivastava & Sons P. O. Box No. 46, Cawnpore

Directors—(Qualification, holding of the face value of Rs. 10,000 share)
The Honble Sir Jwala P. Srivastava, Lady K. Srivastava; Vaidya Nath Jha; L. Girdharilal Bajaj; Rai Bahadur Vikramjit, MBE; D. P. Khaitan; P. K. Chatterjee and F. W. Cave

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary and Preference Share. Defers 2 votes each. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Yearly to October 31. Meeting in December.

Auditors—Price Waterhouse, Pott & Co.

Price Range in 1936—Ord—Highest Re. 1½; Lowest Re. 1 0½. Pref—Highest Re. 1½. Lowest Re. 1½.

Balance Sheet as on October 31, 1936

Liabilities	Rs.	Assets	Rs.
Capital	35,49,215	Block (Net)	1,00,000
Reserves and Other Funds	9,48,187	Stores and Spares	10,000
Debt	4,02,022	Stocks	1,00,000
Prepaid and Losses	62,669	Outstandings	1,00,000
		Investments	1,00,000
		Cash	1,00,000
Total	50,60,093	Total	50,60,093

Progress Statement.

Year ended 31st	Net Profit	Reserve	Depreciation	Current Assets	Dividend
Rs.	Rs.	Rs.	Rs.	Rs.	%
1931	1,26,000	50,000	1,00,000	1,00,000	10
1932	67,500	1,00,000	1,00,000	1,00,000	10
1933	1,45,000	1,00,000	1,00,000	1,00,000	10
1934	1,00,000	1,00,000	1,00,000	1,00,000	10
1935	61,000	1,00,000	1,00,000	1,00,000	10

Amounts are in Rs. and paise. The figures are subject to audit and adjustment.

PHOENIX MILLS, LIMITED

Registered in 1905

Mill at Deble, Poona District, Bombay. Net 12,62,212 in 1935 and 41,600 in 1936.

Capital—Authorised and Paid Up—Rs. 5,00,000 in 1905 and Rs. 100 lakhs in 1935.

Agents—Messrs. H. C. & S. Co., Ltd., 1, Esplanade Road, Fort, Bombay.

Directors—J. A. Wagh, J. E. Lata, Padmanabhaiah, Ramnivas Ram, M. V. Sahebji, L. K. Madhooji, R. Ramaswami and Dinkar K. Dinkar.

Transfer—Rs. 10 lakhs for 2 annas per share.

Accounts—Yearly to December 31 and submitted in April.

Auditors—S. B. Ballentine & Co. and Messrs. Hormusjee Dawar.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	40,00,000	Block—Net	40,00,000
Reserve and other fund	87,96,532	Stores and Spares	1,33,492
Debt	4,70,631	Stocks	14,68,658
Profit and Loss A/c	1,27,643	Outstanding	39,232
		Investments	5,02,066
		Cash	431
Total	71,34,212	Total	71,34,212

Progress Statement.

Year ended Dec.	Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried forward Rs.	Dividend per cent per annum
1926	1,08,438		99,953		10
1927	4,51,223	80,000	1,01,500	68,707	25
1928	43,600		1,07,149		10
1929	3,09,377		1,52,000	34,667	15
1930	1,262			35,920	10
1931	1,90,780		1,22,000	21,098	15
1932	1,90,079		1,22,000	22,493	15
1933	60,004		1,23,500	10,313	10
1934	1,45,479		1,17,000	9,034	10
1935	1,17,581		1,17,000	8,049	10

Remarks.—Rs. 50,000 was drawn from the Dividend Equalisation Fund both in 1928 and 1929. Rs. 50,000 in 1931 and 1934, Rs. 54,311 in 1932, Rs. 1,23,000 in 1933 and Rs. 80,000 in 1935 were taken from the Reserve Fund. The Dividend for 1930 was paid from the Dividend Equalisation Fund.

SASOON & ALLIANCE SILK MILL COMPANY, LIMITED.

Registered in 1927.

Mill at Victoria Road, Mazgaon, Bombay, with 60,000 and 3,000 spindles.

Capital—Authorised and Paid Up—Rs. 5 crores in 500,000 shares of Rs. 25 each.

Secretaries and Treasurers—David Sassoon & Co. Ltd., 50, Forbes Street, Fort, Bombay.

Directors—A. P. Bhat, S. P. Edwards, K. K. Kulkarni, K. M. Marckshaw, N. P. Chh. Hanavalia, R. K. Chh. A. Mehta and C. R. M. Tupper.

Transfer—Registration Fee 4 annas per share.

Accounts—Yearly to December 31 and submitted in May.

Auditors—A. J. Ferguson & Co.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	4,00,000	Block Net	1,75,832
Reserve and Other Fund	4,91,240	Stores and Spares	7,541
Debt	20,055	Stocks	27,057
Profit and Loss A/c	49,901	Debt on lines	88,917
		Cash	7,91,542
Total	10,01,189	Total	10,01,189

Progress Statement.

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
Dec. 1926	1,41,250	50,000	88,000	20,415	11
Dec. 1927	1,62,800	50,000	71,540	23,275	11
Dec. 1928	47,262			15,537	5
Dec. 1929	1,16,956		61,000	22,403	11
Dec. 1930	1,05,246		59,000	19,501	11
Dec. 1931	65,062		25,000	19,401	11
Dec. 1932	25,691		20,000	5,092	8
Dec. 1933	-972			4,120	"
Dec. 1934	-723			3,396	
Dec. 1935	45,507			9,304	8

Remarks.—To show the profit for 1928 Rs. 24,000 was drawn from the Div. Equalisation Fund.

SASOON SPINNING & WEAVING COMPANY, LIMITED.

Registered in 1874.

Mill at Mount Estate, Mazgaon, Bombay with 60,240 spindles and 1,288 looms.

Capital—Authorised and Paid Up—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each.

Agents—David Sassoon & Co, Ltd, 59, Forbes Street, Fort, Bombay

Directors—A Pether, C R M Tippet, Sir Ishwardas Lukhmdas K.

Raghowji Khimji and M. N Pochkhanwalla

Transfer—Registration Fee 4 annas per share.

Accounts—Yearly to December 31 submitted in April

Auditors—A F Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	25,00,000	Block (Net)	2,61,291
Reserves and Other Funds	29,835	Stores and Spares	101,28
Debits	13,85,567	Stocks	97,00
Profit and Loss A/c	65,791	Outstandings	27
	—		—
Total	39,64,243	Total	39,64,243

Progress Statement.

Year ended	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs
Dec 1928	-2,41,771			-11,14,000
Dec 1927	1,37,409			-12,00,000
Dec 1928	-3,22,531			-16,03,229
Dec 1929	1,84,593			1,84,593
Dec 1930	2,65,137			4,50,000
Dec 1931	85,239		1,60,000	1,20,239
Dec 1932	1,24,920		1,54,000	2,00,000
Dec 1933	1,02,853		1,52,000	2,51,000
Dec 1934	22,366	22,366		67,366
Dec 1935	11,41,111		12,16,921	

Remarks—The debit balances for 1928 and 1934 were written off under the Revised of Capital Scheme

THE SHOLAPOOR SPINNING & WEAVING COMPANY, LIMITED

Registered in December 1874

Mill at Sholapoor with 111,360 spindles and 2,234 looms

Capital—Authorised and Paid Up Rs 8,00,000 in 800 shares of Rs 100 each

Debt Capital—Rs 70,00,000 in 7,000 7 per cent taxable bonds of Rs 1,000 each, redeemable in 1940 out of a sinking fund of which 3 per cent has been applied annually in redeeming stock Rs 6,47,844 has already been interest upto March 31, 1935 Rs 16,00,000 of Debentures has been placed in 1935

Secretary—M J Dwekar "Sudama House", Wilson Road, Fort, Fort Bombay

Directors—Rajendra D Moray, T R N Cama; Ramesh Chandra Khatri and D N Surti

Transfer—Registration Fee Re. 1 per share

Accounts—Yearly to March 31 submitted in August

Auditors—K. S. Anya & Co. and S. B. Billimoria & Co.

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	
March 1926	4,07,488	7,281	5,00,000	2,09,490	70
March 1927	3,17,750		2,50,000	1,67,750	52½
March 1928	4,45,268		1,50,000	1,92,528	52½
March 1929	1,75,000		1,50,000	1,88,491	35
March 1930	1,92,184		1,52,000	50,243	6
March 1931	2,44,584	2,10,000	1,41,000	35,527	6
March 1932	2,67,499	2,10,000	2,15,000	44,756	6
March 1933	2,32,361	2,10,000	1,50,000	19,147	6
March 1934	2,60,520	2,10,000	20,000	5,674	6
March 1935	2,56,814	2,10,000	90,500	4,487	6

Remarks—To show profits Rs. 1,75,000 in 1929 was drawn from Reserve Fund and Rs. 66,478 from the Income Tax Reserve in 1935.

SHRI AMBICA MILLS, LIMITED.

Formed (at Bombay) on October 1, 1926, to acquire and take over the Oriental Mills Ltd. (In Liquidation)

Mills near Kankaria Loco Siding, Ahmedabad

Capital—Authorised—Rs. 7,00,000 in 7,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,50,000 in 3,500 shares of Rs. 100 each fully paid up

Agents—Harivallabhdas Kalidas & Co., Shri Ambica Mills Ltd., Ahmedabad.

Term—For unspecified period, till they resign or are removed.

Remuneration—(i) a commission of 5 per cent. on total gross sale proceeds of yarn, cloth, silk, jute, wool, waste and other fibres, or a commission of 5 pies per pound avoirdupois on sale, (ii) a commission of 10 per cent. on the bills of any spinning or pressing factories and on any other work done by the Company.

Directors—(Qualification, holding of shares to the par value of Rs. 2,000)—Pransukhlal Mafatlal; M. C. Ghia; Harivallabhdas Kalidas and Mafatlal Gagalbhai.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—S B Billimoria & Co.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	3,50,000	Block	21,57 1/2
Reserves and Other Funds	12,81,000	Stores and Spares	4 1/2
Debts	14,78,990	Stocks	2,22 1/2
Profit and Loss A/c	4,08,724	Outstandings	10,20 1/2
		Investments	8 1/2
		Cash	45 1/2
Total	15,18,714	Total	35,15 1/2

SIMPLEX MILLS COMPANY, LIMITED.

Registered in November, 1912

Mill at Jacob Circle, Bombay with 37,148 spindles and 1,323 looms

Capital—Authorised and Paid up—Rs 14,00,000 in 28,000 shares of Rs 50 each

Debenture Capital—Issued Rs 10,00,000 in 1927, now outstanding Rs 8,00,000 in 6 per cent bonds

Second Mortgage Loan—Issued Rs 25,00,000 in 1926, now outstanding Rs 7,50,000

Agents—Forbes Forbes Campbell & Co., Ltd., Forbes Buildings, Hill Street, Bombay

Directors—T V Boddley Hon Sir Phiroze Sethna, Sir Purushottam Thakurdas, Hon'ble Mr Shantidas Askaran, E H Pogson and R. W. Bullock

Transfer—Registration Fee 8 annas per share.

Accounts—Yearly to March 31 submitted in May

Auditors—S B Billimoria & Co

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	14,00,000	Block (Net)	62,75 1/2
Reserves	26,37,289	Stores and Spares	6 1/2
Debentures	16,71,000	Stocks	11,62 1/2
Debts	3,59,316	Outstandings	1,20 1/2
Profit and Loss A/c	1,70,427	Cash	3 1/2
Total	62,38,232	Total	62,38 1/2

Balance Sheet

Assets	Liabilities	Assets	Liabilities
Fixed Assets	Capital	Fixed Assets	Capital
Land	100,000	Land	100,000
Buildings	50,000	Buildings	50,000
Equipment	20,000	Equipment	20,000
Inventory	10,000	Inventory	10,000
Accounts Receivable	5,000	Accounts Receivable	5,000
Prepaid Expenses	2,000	Prepaid Expenses	2,000
Other Assets	1,000	Other Assets	1,000
Total	188,000	Total	188,000

XYZ COMPANY LIMITED

Registered in Hong Kong

Memorandum of Association of the Company Limited by Guarantee

Capital Authorized and Issued: HK\$1,000,000

Called up: HK\$1,000,000

Reserves: HK\$1,000,000

Profit and Loss: HK\$1,000,000

Dividends: HK\$1,000,000

Accounts Payable: HK\$1,000,000

Accounts Receivable: HK\$1,000,000

Other Assets: HK\$1,000,000

Other Liabilities: HK\$1,000,000

Transfer: HK\$1,000,000

Accounts Payable: HK\$1,000,000

Accounts Receivable: HK\$1,000,000

Balance Sheet as on December 31, 1935.

Assets	Liabilities	Assets	Liabilities
Fixed Assets	Capital	Fixed Assets	Capital
Land	100,000	Land	100,000
Buildings	50,000	Buildings	50,000
Equipment	20,000	Equipment	20,000
Inventory	10,000	Inventory	10,000
Accounts Receivable	5,000	Accounts Receivable	5,000
Prepaid Expenses	2,000	Prepaid Expenses	2,000
Other Assets	1,000	Other Assets	1,000
Total	188,000	Total	188,000

Progress Statement.

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried forward Rs.	Dividend per cent per annum
Dec 1927	7,57,606	4,73,000	2,81,230	1,34,467	10
Dec 1928	3,58,947	.	3,01,202	2,13,414	10
Dec 1929	5,39,181	1,00,000	3,94,569	2,85,094	15
Dec 1930	4,54,415	1,00,000	4,50,000	2,72,009	15
Dec 1931	3,60,477	.	5,00,000	2,64,888	15
Dec 1932	2,83,797	.	5,00,000	1,81,283	15
Dec 1933	5,78,264	.	5,00,000	92,047	15
Dec 1934	7,23,970	.	5,00,000	5,81,017	20
Dec 1935	4,13,862	.	5,00,000	3,19,879	20

SWADESHI COTTON MILLS COMPANY, LIMITED.

Founded in 1911 and converted into a Public Limited Company in 1927

Mill at Cawnpore with 80,000 spindles and 1,750 looms

Capital—Authorised and Paid up—Rs 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs 100 each and (ii) 17,500 Preference Shares of Rs 100 each. Preference Shares are entitled to a tax-free cumulative preferential dividend of 15 per cent and to priority for capital and arrears of dividend

Managing Director—H Horsman

Directors—H Horsman M C ; A F Horsman ; Mrs E Cragg, ^{Retd} Bahadur Rameswar Prasad Bagla, Sir Thomas Smith, Kt, V D, and E. J Plummer

Transfer—Registration Fee Rs 2 per transfer.

Accounts—Yearly to December 31, submitted in March

Auditors—Lovelock & Lewis

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	35,00,000	Block (Net)	46,17,300
Reserves	22,50,000	Stores	3,45,800
Debt	30,68,724	Stocks	24,17,400
Profit and Loss A/c	7,82,917	Outstandings	4,04,113
		Investments	11,47,829
		Cash	5,57,943
Total	65,21,141	Total	65,21,141

Progress Statement.

Year ended		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried forward Rs.	Dividend per cent per annum
Dec. 1927	...	7,57,606	4,35,000	2,81,230	1,34,467	10
Dec. 1928	..	3,58,947		3,01,202	2,13,414	10
Dec. 1929	..	5,39,281	1,00,000	3,95,569	2,85,094	15
Dec. 1930	...	4,54,415	1,00,000	4,50,000	2,72,009	15
Dec. 1931	.	3,60,477		5,00,000	2,64,986	15
Dec. 1932	.	2,83,797	...	5,00,000	1,81,283	15
Dec. 1933	..	2,78,264		5,00,000	92,047	15
Dec. 1934	.	7,23,970		5,00,000	3,61,017	20
Dec. 1935	.	4,13,862		5,00,000	3,19,879	20
Dec. 1936	.	4,42,637		6,00,000	3,07,916	20

SWAN MILLS, LIMITED.

Registered in 1909.

Mill at Siwri, New Road, Bombay, with 31,450 spindles and 528 looms.

Capital—Authorised and Paid Up—Rs. 24,00,000 in 24,000 shares of Rs. 100 each.

Agents—James Finlay & Co, Ltd, Chartered Bank Buildings, Fort, Bombay.

Directors—A. Geddis; Ambalal Sarabhai; Ramniwas Ramnarain; Sir Phiroze C. Sethna, Kt., G. Furze and J. C. Burns.

Transfer—Registration Fee 2 annas per share subject to a maximum of Rs. 5.

Accounts—Yearly to December 31, submitted in April.

Auditors—A. F. Ferguson & Co.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,00,000	Block (Net)	19,55,590
Funds	68,302	Stores and Spares	2,05,984
Debts	14,01,496	Stocks	10,60,666
		Outstandings	5,44,868
		Cash	5,740
		Profit and Loss A/c.	96,950
Total	38,69,798	Total	38,69,798

Progress Statement.

Year ended Dec	Net Profit Rs	Depreciation Rs	Carried forward Rs.	Dividend per cent per annum in
1927	2,34,385	75,732	81,687	
1928	-1,50,682		-88,904	
1929	-29,628		-29,628	
1930	-1,74,487		-2,04,091	
1931	19,435		-1,84,656	
1932	-29,824		-2,08,484	
1933	11,399		-2,97,811	
1934	-39,077		-2,78,000	
1935	1,81,940		-80,940	

Remarks: The debit balance for 1928 was written off from the Reserve Fund.

TATA MILLS, LIMITED.

Registered in February 1913

Mills at Dindur Road Patel Bombay with a total of 62,368 spindles and 1,442 looms

Capital—Authorized Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs. 25 each and (ii) 1,00,000 Preference Shares of Rs. 25 each

Issued and Subscribed—Rs. 13,99,275 divided into (i) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each

Called and Paid up—Rs. 13,99,275 divided into (i) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each, both fully paid. Preference Shares are entitled to a taxable cumulative preferential dividend of 10 per cent and to priority for capital.

Debenture Capital—Rs. 1,00,00,000 in sixteen 7½% taxable bonds for Rs. 2,00,00,000 each issued in 1927. Subsequently Rs. 900 were paid off per bond. A sum of Rs. 600 per debenture repayable on December 31, 1937. Interest on 1927 debentures has been reduced to cumulative 5½% per annum payable half yearly on 30th September to be certified by local papers.

Agents—Messrs. J. B. P. & Co., 11, Prince Street, Fort, Bombay.

Lawyers—Messrs. J. B. P. & Co., 11, Prince Street, Fort, Bombay. Messrs. J. B. P. & Co., 11, Prince Street, Fort, Bombay. Messrs. J. B. P. & Co., 11, Prince Street, Fort, Bombay.

Transfer—Messrs. J. B. P. & Co., 11, Prince Street, Fort, Bombay.

Accountants—Messrs. J. B. P. & Co., 11, Prince Street, Fort, Bombay.

Auditors—Messrs. J. B. P. & Co., 11, Prince Street, Fort, Bombay.

Balance Sheet as on December 31, 1935.

Liabilities.		Rs.	Assets.		Rs.
Capital	...	14,98,550	Block	...	88,21,288
Debentures	..	61,08,819	Stores and Spares	...	2,01,835
Funds	.	21,775	Stocks	..	18,29,615
Debts	.	54,95,353	Outstandings	...	1,51,108
			Investments	...	2,25,000
			Cash	...	9,697
			Profit and Loss A/c.	...	21,55,954
Total		1,34,24,497	Total		1,34,24,497

Progress Statement.

Year ended Dec.	Net Profit Rs.	Carried forward Rs.
1927 ...	2,23,532	-22,15,877
1928 ..	-5,56,525	-12,70,193
1929 ..	-1,20,623	-13,90,816
1930 ...	36,067	-13,54,749
1931 ...	42,828	-13,11,921
1932 ..	-1,50,932	-11,62,853
1933 ..	-6,04,753	-20,67,606
1934 ...	-1,18,348	-21,85,954
1935 .	27,104	-21,85,954

Remarks.—Rs. 15,02,210 out of the debit balance for 1927 was written off under the Reduction of Capital Scheme, leaving only *minus* Rs. 7,13,667 to be carried forward. There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1935 was carried to Debenture Interest Reserve Account.

VISHNU COTTON MILL, LIMITED.

Registered in 1908.

Mill at Sholapur with 49,392 spindles and 1,423 looms.

Capital—Authorised—Rs. 30,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 500 each and (ii) 2,000 Preference Shares of Rs. 500 each.

Issued and Subscribed—Rs. 24,00,000 divided into (i) 3,200 Ordinary Shares of Rs. 500 each and (ii) Rs. 1,600 Preference Shares of Rs. 500 each, both fully paid up. Preference Shares are entitled to a taxable Cumulative Preferential dividend of 7 per cent.

Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay.

Directors—J. F. MacDonell ; Sir Geoffrey Winterbotham ; Vishwanath P. Vaidya and Mathuradas Vissanji.

Transfer—Registration Fee eight annas per share.

Accounts—Yearly to December 31, submitted in March.

Auditors—Chandabhai & Jassobhai and F. L. McAfee.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	24,00,000	Block (Net)	68,51,200
Reserves and Other Funds	67,71,758	Stores and Spares	1,72,180
Debts	19,80,672	Stocks	25,00,000
Profit and Loss A/c	2,51,911	Outstandings	6,68,900
		Investments	12,42,000
		Cash	1,19,000
Total	1,14,04,661	Total	1,14,04,661

Progress Statement.

Year ended Dec.	Profit Rs	Depreciation Rs	Carried forward Rs	Dividend per cent per annum
1927	5,89,670	3,00,000	2,16,061	30
1928	4,96,256	2,00,000	1,72,517	24
1929	4,17,166	2,00,000	1,49,483	24
1930	1,72,992		74,475	12
1931	3,34,160		96,636	16
1932	3,07,463		92,098	16
1933	2,36,200	1,00,000	70,298	12
1934	2,60,360	1,00,000	1,02,658	12
1935	1,50,115		49,395	10
1936	1,92,306		35,933	10

Remarks—The profit for 1930 includes Rs 1,50,000 taken from the Dividend Reserve Fund, and that for 1935 includes Rs 50,000 transferred from the same fund.

WESTERN INDIA SPINNING AND MANUFACTURING CO., LTD

Registered in 1880

Mill at Chunchpoojly, Bombay, with 43 288 ring spindles and 1,130 looms.

Capital—Authorised, and Paid Up—Rs 12,00,000 in 1,200 shares of Rs 1,000 each

Agents—Thackersey Mooljee Sons & Co., 16 Apollo Street, Fort, Bombay

Directors—Karsandas Dharamsey Sunderdas, Krishnaraj M D Thackersey, Madhavji Damodhar Thackersey and Hargovandas Jamnadas Ramji

Transfer—Registration Fee Re. 1 per share.

Accounts—Yearly to March 31, submitted in August

Auditors—K S Aiyar & Co., and Devidas Vithaldas & Co.

Progress Statement.

Year ended			Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % per annum
Mar.						
1927	...	.	58,859	1,65,000	1,934	5
1928	.	.	68,116	1,23,000	10,050	5
1929	.	...	36,898	42,000	10,948	3
1930	...	.	38,549	30,000	1,498	4
1931	...	.	48,775	40,000	2,273	4
1932	...	.	58,838	...	1,111	5
1933	..	.	- 507	55,000	604	4
1934	...	.	- 14	65,000	590	4
1935	...	..	- 206	60,000	384	4

Remarks.—The dividends for 1933 to 1935 were paid from the Div Equal Fund

ELECTRIC SECTION

Introduction.

In common with the practice obtaining elsewhere in the world, the companies engaged in the supply of electric power to the public in this country, use alternating current generators in the power stations and transmit the power at a high voltage to the sub-stations, where special plants have been installed to reduce the pressure to a value suitable to the consumer and in certain cases into direct current. From the sub-stations the power is distributed to the consumers.

Most of the major electric companies dealt with in this section have their own generating plants, but some instead of having them buy the energy from the Government hydro-electric grids that have in recent years sprung up in the riverine districts of both north and the south, and then supply it to the door of the consumer over their own low tension overhead mains, in the various places covered by their licences.

Electrical Developments in India.

In a land of rivers and coal mines like India, there are immense possibilities for the development of cheap electrical schemes. But unfortunately in India both initiative and enterprise have been very slow and shy in tapping the rich natural resources of the country for the production of cheap electric power. In fact most of the spectacular undertakings that the country can to-day boast of have come into existence during the last ten or twelve years only. But notwithstanding the phenomenal developments that the country has seen in recent years, its position in the British Empire in this respect is not a very high one as is evident from the following figures.

Electric Power Output of the British Empire.

(In million of kilowatts)

Country	1926	1930
United Kingdom	11,374	16,620
Canada	12,093	17,861
Union of South Africa	1,821	2,464
Australia	1,720	2,476
India	467	779
Total	27,522	40,200

It would be interesting to compare these figures with those of corresponding years of the world.

Electric Power Output of Other Countries.

(in million of kilowatts.)

Country	1926	1930
U. S. A.	69,700	120,000
Germany	21,218	30,000
France	11,268	15,330
Japan	9,313	13,957
Italy	7,644	10,070
Total	130,743	191,056

Foremost economists of the world often assert that the place of any nation in the progressive world should be measured by its consumption of electric power and nothing perhaps more eloquently serves as a gloss to that statement than the figures presented above. This is particularly shown by the immense power consumed by such of the advanced countries of the world as the U. S. A., Germany and Japan. Whether a backward country like India will ever reach such a stage is too hazardous to prophesy at this place.

The earliest electric power production venture in this country was the Indian Electric Company, Limited, incorporated in England in January, 1897. A month later the name of the company was changed to that of the Calcutta Electric Supply Corporation, Limited. At first its area of supply was confined within the limits of Calcutta and its immediate vicinity. But gradually by its tact the Company extended its supply over a very wide area on both sides of the River Hooghly. To-day it supplies power even to the jute mills situated some thirty miles away from Calcutta, and ranks as one of the largest engineering enterprises in India, generating electric energy by steam. It has its power stations on both banks of the Hooghly connected by a gigantic tunnel laid down under the water. Other notable electric power generating stations in India worked by steam are at Cawnpore, Lahore, Madras, Karachi and Rangoon.

Earliest Hydro-Electric Project.

At the time when the Calcutta Electric Supply Corporation started its operation, hydro-electric schemes were being experimented all over the world. And India was a pioneer in this respect. Indeed, the first hydro-electric schemes undertaken to the east of the Suez was that on the River Cauvery in Mysore State, which was inaugurated with its generating station at Sivasamudram in 1902. It was originally started with the object of supplying electric energy to the goldfields of Kolar, situated at a distance of 92 miles from Sivasamudram. It is interesting to note that "for a long time this was the largest electrical power transmission line in the world". The initial producing capacity of the works at Sivasamudram, was 6,000 horse power, but now it is 25,000 horse power. As this is considered to be the maximum producing capacity of the works at Sivasamudram, two other projects have consequently been launched, one on the River Shimsa and the other known as the Mekadatu Project, with total estimated capacity of 47,500 horse power for meeting increasing demands both industrial and domestic.

Bombay's Gigantic Undertakings.

Perhaps the most gigantic hydro-electrical undertakings in India are those of the Tatas on the western coast of India. They owe their inception to the insight and initiative of two distinguished industrialists of the Bombay Presidency Mr David Gossling and Mr Jamshedji Tata. This group of undertakings are to-day known under the names of the Lonavla, the Andhra Valley, the Nila Nila and the Konva Valley Projects. The main works are at Lonavla above the Elor Ghat, others are linked with it. Here the "rainfall is stored in three lakes at Lonavla, Waiwahan and Shirwata, whence it is conveyed in masonry canals to the forebay or receiving reservoir. The power house is at Khopoli at the foot of the Ghats, whither the stored water is conveyed through pipes, the fall being one of 1,725 feet. In falling from this height the water develops a pressure of 750 lbs. per square ft. and with this force drives the turbines or the water wheels. The initial capacity of the scheme was only 30,000 horse power, but to-day along with the associated projects its capacity is enormous, the supply from the main works at Lonavla to the Bombay Cotton mills alone amounts to 1,000,000 horse power. Besides, it supplies power to the Bombay Tramways and Electric Company and to a lot of other industrial concerns.

Situated some fourteen hundred miles from the principal coalfield of Bengal and Bihar Bombay is pre-eminently the theatre for the provision of hydro-electric energy. It is to be borne in mind that although Calcutta is generally recognised as the second city of the British Empire yet for electrical developments Bombay has greater importance than Calcutta. It is not only the most densely populated city in the British Empire after London, but it is also the largest manufacturing town in Asia. So much so that the probable future demand of electric energy in Bombay is roughly estimated at 160,000 horse power. The great development of electrical undertakings in Bombay is due to the large demand from the industries and also to the various measures that the authorities have taken there to popularise electricity among the domestic consumers of the City and its suburbs.

Punjab—The Electrified Province.

Although in the wake of Bombay and particularly since the publication of the Meares Report in 1919 hydro-electric works have sprung up in different parts of the country yet no where have perhaps such tremendous developments taken place as in the Punjab. Sir Stanley Reed once rightly observed: "Look on ahead it is just to forecast that the electrified province of the future will be the Punjab." Here in the Punjab has been set up one of the largest hydro-electric plants in the world. Mandi Project as it is called, is designed to harness the water of the Ravi River and deliver it to the power station at Jogindernagar. Since March 1921 when it was first opened it has been supplying power in bulk, but the authorities have in mind, we are told, "of bringing the white power within the reach of the great mass of the population." The Mandi Project is a vast one and we can compare it to the British Grid system. Its present area of supply is 4,000 square miles, but this can be indefinitely extended at any future time. However it has to be remembered that as the Punjab is not industrial as advanced as Bombay the demand for power there is not immediately so large and therefore the hydro-electric concerns there would not be remunerative at once.

as in Bombay. Nevertheless the increasing wealth of the province arising from the spread of irrigation" indicates a potential demand. Northwards in Kashmir through the initiative and enterprise of the Kashmir Durbar has been installed a hydro electric plant for harnessing the water of the Jhelum river at Baramulla, a place only thirty four miles away from Srinagar. It was originally utilised for dredging the river and draining the swampy countryside and rendering it available for cultivation. To-day power from it is not only used for lighting Baramulla and parts of Srinagar, but also for industrial purposes at the State Silk Factory at Srinagar.

Electrical Developments in U. P.

Down below in the western parts of the U. P. we have the Ganges Canal Hydro-electric Grid installed at a cost of Rs. 170 lakhs. It has a potential generating capacity of over 25,000 kilowatts and power from it is supplied at cheap rates to the domestic consumers and to the industries in some 88 towns with population of over 5,000 each. Besides power from it is utilised for pumping water for irrigation from the rivers and the canals as also for operating 1,500 state tubewells which are now being sunk in the districts of Moradabad, Bijnor, Muzaffarnagar, Meerut, Bulandshar and Badaun.

The Pykara and Mettur Projects.

Spectacular hydro-electric developments have of late taken place in Madras Presidency. The Pykara Hydro-electric scheme undertaken by Madras Government in 1929 is now working in full swing. It utilises the water of the Pykara River which emerges from the Nilgiri Plateau. It has the unique advantage of having a natural head of over 400 feet, which is the highest in the British Empire and America, and this is utilised for developing power and supplying same among others to the following places: Ootacamund, Conoor, Methupalaiyam, Karamadai, Pollachi, Trippur, Avanashi, Bhavan, Erode, Salem, Palghat, Trichinopoly, Tiruvarur, Negapatam and to the tea states of Devershol, Prospect, Parkside, Ilex and Nonsuch, Bhavan and Glendale in the Nilgiris District and Kallayarr, Akkamalais, Karimalai, Vellamalia and Pachmalais in the Anamalais.

Another project undertaken by the Madras Government subsequent to the Pykara Scheme is the Mettur Hydro-electric scheme. It provides for the utilisation of the water from the Mettur (Stanley) Dam which is one of the largest structures of its kind in the world. The scheme when completed will be capable of a maximum output of 60,000 horse power, and vast possibilities are expected from it. One of the objectives of this scheme is to make the white power available to the masses in Madras.

Future of Electricity.

Electricity it would go without saying has a very bright future in India. At present it is used only in the urban areas, and that too until recently, for lights and fans. But of late in the wake of the west, we have been using it as a versatile domestic drudge and already many of the enlightened households in the Presidency towns are equipped with electric refrigerators, electric irons, electric kettles, electric

heaters, electric geysers etc. Unlike the west however electric cooking seems to have a very limited prospect in India, for Hindu orthodoxy stands in the way of introducing it in the kitchen. It is however clear that with the process of time when electrical equipments would be introduced in all the households in the urban areas, the existing demand for electrical energy will go up manifold. The year of a day when electricity will reach the saturation point in India, is however very remote that the present tempo of electrical progress in this country will go on unabated for a long time to come.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta on September 10, 1924. The Company was formed to acquire from Messrs Martin & Co., Calcutta a concession and license granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra. Population 229,764.

Capital—Authorised and Issued—Rs 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each

Subscribed—Rs 14,98,800 in 14,988 Ordinary Shares of Rs 100 each, fully paid up **Forfeited shares—Rs 100**

In November, 1928, the capital of the Company was increased from Rs 10,00,000 to its present figure by the creation of 5,000 new shares of Rs 100 each. These new shares were issued at a premium of Rs 7.8 per share to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification, shares to the nominal value of Rs 5,000)—T. L. Martin, Rai Bahadur Seth Tara Chand, William Bent, W. Hunter; H. F. Banerjee and P. N. Banerjee

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies allowed.

Transfer—Common Form **Registration Fee—**Rs 2 per transfer.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and July.

Auditors—Lovelock & Lewes

Price Range in 1936—highest Rs 151 Lowest Rs 123

Last Two Balance Sheets.

Liabilities	30-9-36	31-3-36	Assets	30-9-36	31-3-36
	Rs	Rs		Rs	Rs
Capital	11,91,800	14,99,800	Stock (Net)	18,12,311	15,00,274
Reserves	1,15,100	1,00,100	Stores and Spares	73,343	71,301
Debits	2,57,389	2,00,000	Outstandings	80,000	1,51,000
Profit & Loss			Investments	90,000	30,000
A/c	50,142	45,279	Cash	51,502	30,000
Total	15,21,431	16,45,201	Total	19,21,431	16,45,201

Progress Statement.

Half-Year ended	Total con- sump- tions	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent per annum
March 1931	1,094	62,067	1,72,187	20,527		35,755	786	3
September 1931	1,171	62,189	1,97,978	27,653		47,612	5,963	3
March 1932	1,215	63,439	1,82,511	22,919		47,514	5,901	3
September 1932	1,455	87,189	2,61,084	40,801		42,551	16,928	4
March 1933	1,647	89,629	1,88,418	27,282		57,799	17,612	4
September 1933	1,831	1,04,859	2,10,799	42,066	15,000	55,512	10,735	4
March 1934	1,922	92,139	2,07,294	40,075	15,000	55,882	11,755	4
September 1934	2,674	1,16,674	2,26,511	49,169	15,000	62,424	15,668	4
March 1935	2,311	1,09,729	2,25,688	45,799	15,000	64,735	16,781	4
September 1935	2,734	1,25,554	2,55,661	62,675	25,000	55,770	16,896	5
March 1936	2,448	1,29,170	2,34,042	45,993	15,000	58,342	7,609	5
September 1936	2,596	1,50,183	2,78,418	57,272	15,000	64,788	12,671	5

AHMEDABAD ELECTRICITY COMPANY, LIMITED.

Incorporated in 1913. The Company was formed with the object of supplying electricity to the city of Ahmedabad and district. It first took up from the Government the required license for this. Later on in 1933 the Company took over 'The Ahmedabad Power Electric License 1928' and thus the activity of the Company was extended to the mill industry. The new generating station of the Company is situated at Sabarmati. Population of Ahmedabad City 313,780.

Capital—Authorised—Rs. 75,00,000 in 75,000 Shares of Rs. 100 each

Issued—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each

Subscribed—Rs. 45,00,000 in 45,000 Shares of Rs. 100 each fully paid up, and Rs. 25 has been called up on new issue of 15,000 Ordinary Shares.

The Authorised Capital of the Company was raised to its present figure in 15,000 were offered at par to the existing Shareholders one for two old shares in 1934, and 15,000 were offered at par to Shareholders one for every 3 Shares in 1936.

Debenture Capital—Rs. 15,00,000 was issued in 30 5 per cent. bonds of Rs. 50,000 each, 15 in each of two instalments—15th June and 15th October, 1934. These bonds are to be repaid after 10 years. Interest in March and September.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—R. C. Lowndes, Esq., Ex-officio Director and Chairman, Sir Purshotamdas Thakurdas, Ambalal Sarabhai, Sir Kikabhai Premchand, Kt., Debenture Director, Sir Chunilal V. Mehta, F. C. Annesley, Chamanlal G. Parekh, R. C. Giles, and C. S. Bell.

Transfer—Registration Fee -1/4/- annas per Share.

Accounts—Yearly to September 30. Meeting in January or February.

Last Ten Years' Price Range—Highest Rs. 181½. Lowest Rs. 73½.

Auditors—Messrs. A. F. Ferguson & Co.

Balance Sheet as on September 30, 1936.

Liabilities.		Assets	
	Rs.		Rs.
Capital	44,99,760	Block (Net)	2,27,000
New Issue A/c	1,79,105	Stores and Spares	2,27,000
Debenture	15,06,250	Outstandings	1,40,000
Reserves	4,00,000	Cash	2,27,000
W. C. Fund	10,428		
Debts	8,66,572		
Profit and Loss A/c	2,84,992		
Total	75,40,907	Total	75,40,907

Progress Statement.

Year ended Sept.	Units Sold	Net Profit Rs	Reserve and other Funds Rs	Depreciation Rs	Earned Forward Rs	Dividend per share
1927		1,43,840	30,000	1,24,893	8,908	6
1928		1,33,563	30,000	1,40,000	10,244	6
1929		1,64,314	30,000	1,90,000	13,033	7
1930		1,55,065	25,000	1,67,000	14,577	7
1931		1,54,603	25,000	2,36,534	12,002	7
1932		1,64,317	25,000	2,67,140	20,453	7
1933		1,88,453	45,000	2,81,031	22,244	8
1934	87,28,311	2,33,271	72,250	2,65,477	3,401	8
1935	1,03,18,274	2,24,835	33,000	3,51,506	3,673	8
1936	1,44,91,916	2,47,230	11,121	4,79,923	16,801	8

AJMERE ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Bombay, on May 31, 1928. The Company was formerly acquired from the Trustees Corporation (India) Ltd. of Bombay the Licence granted to them by the Government of Ajmer-Marwara for the supply of Electricity to the Municipal and Military areas of Ajmere. Population 179,524.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Managing Agents—The Consolidated Electric Agencies Ltd., 17, B. F. Store Circle, Fort, Bombay.

Directors—(Qualification, Rs. 5,000 in shares)—Sir Homi Mulla, K.T., J.P., The Hon'ble Sir Phiroze Sethna, Kt., Rai Bahadur Seth Bhagchand Sen, C.E., Parna, J.P., Tarachand Navakhand, R.C. Javer, Bhagchand Rupchand and N.C. Javer.

Borrowing Powers—Directors may borrow to the limit of the sum set below.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2.

Accounts—Yearly to March. Last Accounts for 15 months to March 31, 1936.

Meeting in June.

Auditors—A. F. Ferri, Son & Co., Bombay.

Price Range in 1936—Highest Rs. 11½. Lowest Rs. 12½.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	15,00,000	Fixed Assets	15,53,281
Depreciation Fund	1,12,744	Other Assets	1,52,565
Reserve	2,967		
Profit	4,791		
Profit and Loss A/c	49,461		
Total	17,15,876	Total	17,15,876

Progress Statement.

Year ended	Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
February 1931	1,13,006	65,270	1,13,006	
February 1932	546	6,291	1,12,459	
February 1933		28,599	1,12,459	
February 1934	81,907	6,291	31,097	
*December 1934	45,850		17,733	
**September 1935	23,073	35,000	3,496	31.3
†March 1936	73,655	45,000	1,601	5

*For 10 months

**For 9 months

†For 15 months

Remarks—The profit for February 1934 is shown after transferring Rs. 29,496 from Exchange Reserve.

AMALGAMATED ELECTRICITY COMPANY, (BELGAUM), LIMITED.

Incorporated at Bombay, on June 17, 1936. The Company was formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric License, 1932, Shahapur Electric License, 1935, Bulsar Electric License, 1932 and Bhiwandi Permit, and the undertakings thereunder.

Capital—Authorised—Rs. 15,00,000 divided into (i) 87,500 Ordinary Shares of Rs. 10 each and (ii) 6,250 Cumulative Preference shares of Rs. 100 each. The Preference shares are entitled to a cumulative preferential dividend of $5\frac{1}{2}$ per cent. (tax free) and to priority for arrears of dividend and capital but not to further participation.

Managing Agents—The Consolidated Electric Agencies Ltd. 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, shares to the nominal value of Rs. 5,000) Sir Homi Mehta, Kt., J. P.; The Hon'ble Sir Phiroze Sethna, Kt.; Rai Bahadur Seth Bhagchand Soni, M.L.A.; A. D. Baria; Tarachand Navalchand; R. C. Javeri and N. C. Javeri.

Borrowing Powers—Directors may borrow to the extent of issued capital of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share. Preference Shares entitled to vote. Proxies allowed.

Transfer—Common Form. Registration Fee one anna per share subject to a maximum of Rs. 5.

Accounts—Yearly to March.

Auditors—A. F. Ferguson & Co., Bombay.

Statutory Statement as on December 13, 1936.

Receipts.		Payments.	
	Rs		Rs
Capital Receipts	12,47,500	Capital Payments	12,47,500
		Balance Carried down	
Total	12,47,500	Total	12,47,500
Balance Brought down	58,598		
Other Receipts	1,23,826	Other Payments	1,23,826
		Cash in hand and banks	
Total	1,82,424	Total	1,82,424

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED.

Incorporated at Bombay in 1916. The Company was formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the License. The Company supplies a number of the largest textile and other factories in Bombay as also the G. I. P and B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised and Issued—Rs. 2,10,00,000 divided into (i) 16,00,000 Ordinary Shares of Rs. 1,000 each and (ii) 5,00,000 Cumulative Preference Shares of Rs. 1,000 each.

Subscribed and Paid Up—Rs. 2,08,92,000 in (i) 4,93,400 Cumulative Preference Shares of Rs. 1,000 each and (ii) 15,95,800 Ordinary Shares of Rs. 1,000 each fully paid up. The Preference shares are entitled to a Cumulative Preference dividend of 7 per cent and to priority for capital and arrears of dividend.

Debenture Capital—Rs. 1,80,30,000 in (i) Rs. 55,30,000 bonds of Rs. 1,000 each issued in 1922 converted into 5½ per cent Debentures repayable in 1945 (ii) Rs. 1,25,00,000 in bonds of Rs. 1,000 each issued in 1932 repayable in July, 1945 with the option of repayment at any time before that date on 15 days' notice. Interest 6 per cent.

Agents—Tata Hydro Electric Agencies Ltd. Bombay House 24 Prince Street Fort, Bombay.

Directors—Sr. Nataraj Saklatwala, Kt. (C.I.E.) (Chairman), Sr. Pankaj Ramdas Bhakurda, Kt. (C.I.E., M.B.E.), Itanumdas Gordhanias, Kt., J. R. D. Tata, A. B. Parthya, The Hon.ble Sir Pheroze Sethna, Kt., D. K. D. ; Karmadas Ramnarain, Sir Rahimtoodah Chinnay, Kt. and T. D. Mackenzie.

Transfer—Provision Fee Re. 1.

Accounts—Yearly to June 30. Meeting in September.

Auditors—A. F. Ferguson & Co., & S. B. Billmoria & Co.

Last Ten Years' Price Range—Highest Rs. 180½. Lowest Rs. 48½.

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,00,00,000	Fixed Capital	5,21,67,628
Reserves	1,42,01,223	Other Capital	21,32,680
Debentures	1,00,00,000	Investments	25,28,200
Debits	24,80,000	Cash	30,880
Profit & Loss A/c	12,50,225		
Total	5,60,50,400	Total	5,60,50,400

Progress Statement.

Year ended June	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	19,90,612	11,00,000	2,27,007	4
1928	8,72,288	10,00,000	1,00,082	2
1929	7,96,183	9,00,000	29,188	2
1930	13,78,071	9,00,000	2,12,071	3
1931	13,70,000	9,00,000	1,40,275	4
1932	22,45,257	9,00,000	4,52,930	6
1933	22,08,500	9,00,000	4,22,403	7½
1934	16,24,802	9,00,000	4,59,775	7½
1935	24,44,161	9,00,000	4,83,706	7½
1936	18,46,528	9,00,000	3,62,425	7½

BAREILLY ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on August 1, 1928. The Company was formed to acquire and take over from Messrs Martin & Co. the license granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,031.

Capital—Authorised—Rs. 15,00,000

Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up

Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Their Term—20 years and thereafter till they resign or are removed

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—T. Leslie Martin, W. Hunter, H. F. Bensly, P. N. Banerjee, The Hon'ble Sir Josna Ghosal, Kt., C.S.I., C.I.E., I.C.S., (Retd.) and George Morgan, C.I.E., M.L.A.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 15½. Lowest Rs. 13½.

First Year Balance Sheet

Particulars	Rs.		Paisa	
	1911-12	1912-13		
Assets				
Fixed Assets	1,00,000	1,00,000		
Current Assets	1,00,000	1,00,000		
Liabilities				
Capital	1,00,000	1,00,000		
Reserves	1,00,000	1,00,000		

Progress Statement

Rs. per year ended	Rs.	Paisa	Rs.	Paisa	Rs.	Paisa	Rs.	Paisa	Rs.	Paisa
December 1911	1,00,000	000	000	000	000	000	000	000	000	000
June 1912	1,00,000	000	000	000	000	000	000	000	000	000
December 1912	1,00,000	000	000	000	000	000	000	000	000	000
June 1913	1,00,000	000	000	000	000	000	000	000	000	000
December 1913	1,00,000	000	000	000	000	000	000	000	000	000
June 1914	1,00,000	000	000	000	000	000	000	000	000	000
December 1914	1,00,000	000	000	000	000	000	000	000	000	000
June 1915	1,00,000	000	000	000	000	000	000	000	000	000
December 1915	1,00,000	000	000	000	000	000	000	000	000	000
June 1916	1,00,000	000	000	000	000	000	000	000	000	000

BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on January 11, 1906. The Company was formed to acquire and take over from Kilburn & Co. the license granted to them by the Government for the supply of Electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore about 13 miles from Calcutta.

Capital—Authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,00,000 in 1,000 Ordinary Shares of Rs. 100 each, fully paid up.

Managing Agents—Kilburn & Co. 4 Fother Place Calcutta.

Their Term—Till removed.

Their Remuneration—(i) an allowance of Rs. 700 per month (ii) a commission of 5 per cent on the annual profits of the Company before setting aside any sum for depreciation, reserve or other special accounts, (iii) and 3 per cent on Capital Expenditure.

Borrowing Powers—To any extent for the purpose of the Company.

Voting—On a show of hands every member one vote, on a poll one vote per share.

Transfer—Common Form. No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lowndes & Lyle

Price Range in 1936—Highest Rs. 205½ Lowest Rs. 20½

Balance Sheet as on December 31, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	1,00,000	Fixed	2,69,721
Reserves	60,000	Stores	10,514
Depreciation Fund	1,69,700	Current Liab.	12,131
Debt	15,107	Investments	82,531
Profit and Loss A/c	18,472	Cash	12,782
Total	4,17,279	Total	4,17,279

Progress Statement.

Year ended	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1928	253,294	13,456	10,000	21,117	3,622	6
1929	277,793	20,215	10,000	19,214	7,918	6
1930	295,587	11,850	5,000	32,242	4,837	10
1931	316,227	22,037	10,000	22,512	5,875	10
1932	316,351	16,002	5,000	21,668	6,577	10
1933	378,147	13,753	5,000	21,664	5,830	10
1934	329,887	15,482	5,000	21,600	5,812	10
1935	361,137	20,650	10,000	21,925	6,482	10
1936	345,883	11,970	5,000	20,970	3,432	10

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED.

Incorporated at Calcutta, on July 7, 1927. The Company was formed to acquire from Martin & Co., the license granted to them by the Government of the United Provinces of Agra & Oudh for supply of electricity within the Municipal and Cantonment Limits of Benares.

Capital—Authorised—Rs. 30,00,000 in 300,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 16,09,900 in 163,990 Ordinary Shares of Rs. 10 each fully paid up. Amount received on shares forfeited Rs. 37-8.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—T. Leslie Martin ; Raja P. N. Tagore ; W. Hunter ; H. F. Bensly ; The Hon'ble Sir Josna Ghosal Kt., C.S.I., C.I.E., I.C.S., (Retd.) and P. N. Banerjee.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and April.

Auditors—Lovelock & Lewis

Price Range in 1936—Highest Rs. 17½ Lowest Rs. 14

Last Two Balance Sheets.

Liabilities	31-12-35	31-12-36	Assets	31-12-35	31-12-36
	Rs.	Rs.		Rs.	Rs.
Capital	16,99,900	16,99,900	Block (Net)	16,15,312	16,09,312
Reserves	63,037	50,040	Stores and Spares	80,639	80,639
Debits	1,90,467	2,29,435	Outstandings	58,083	58,083
Profit and Loss A/c	60,952	62,913	Investments	1,58,972	1,58,972
			Cash	73,850	73,850
Total	20,16,356	20,42,288	Total	20,16,356	20,42,288

Progress Statement.

Half-year ended	Total connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend
Dec. 1931	1,645	1,592,334	2,19,795	13,648		67,765	3,546	1
June 1932	1,854	2,073,371	2,27,353	14,235		67,896	7,863	1
Dec 1932	2,045	2,212,822	2,46,002	34,206		73,497	9,312	1
June 1933	2,214	2,352,300	2,40,444	34,921		69,180	3,236	1
Dec 1933	2,353	2,368,449	2,56,719	58,779	10,000	54,421	9,015	1
June 1934	2,540	2,505,943	2,44,833	47,131		59,540	3,152	1
Dec 1934	2,698	2,672,397	2,67,074	57,833		63,191	11,788	1
June 1935	2,862	2,534,413	2,59,071	50,924		65,836	11,515	1
Dec 1935	3,011	2,584,761	2,60,756	64,036	15,000	55,800	9,965	1
June 1936	3,195	2,922,179	2,89,373	86,110	25,000	61,777	12,668	1

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on September 10, 1926. The Company supplies electricity in Bhagalpur and the surrounding districts. The number of consumers connected to the Company's mains at the close of 1935 was 896. Total units delivered during 1935 was 1,17,65,568.

Registered Office—Bhagalpur

Managing Agents—Octavius, Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—15 years and thereafter till removed or resign

Remuneration—(a) a commission of 5 per cent on the net profits of the Company and (ii) a monthly allowance of Rs. 100.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—K. Lal, Rai Kokenath Prasad Dhanoma Bahadur; H. P. Sutcliffe, C. C. Eastgate and T. H. L. Brown.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,34,200 in 73,420 shares of Rs. 10 each. Forfeited shares 125

Borrowing Powers—Directors may borrow to the extent of Rs. 10 lakhs outstanding at a time.

Voting—On a show of hands every member one vote on a poll one vote per share. Proxies allowed

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31 Meeting in June

Auditors—Lovelock & Lewis

Price Range in 1936—Highest Rs. 10 Lowest Rs. 7

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	7,30,200	Block (Net)	6,53,163
Reserves ...	13,882	Outlay	31,007
Debt	34,558	Outstandings	20,181
		Interest	500
		Cash	12,489
		Profit & Loss A/c	64,200
Total	7,87,540	Total	7,87,540

Progress Statement.

Year ended Dec.	Units Sold	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.
1932 ..	887,132	-8,770	33,456	-73,271
1933 ..	1,223,661	-217	33,845	-73,486
1934 ..	1,326,626	1,434	34,180	-72,052
1935 ...	1,176,568	7,852	33,776	-64,200

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated in England under the English Companies Act on January 15, 1897, as "The Indian Electric Company Limited." The name was changed to "The Calcutta Electric Supply Corporation, Limited" in February 1897. The Company owns and works numerous licenses granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. The Company's latest acquisition was the purchase of the assets of the Bhatpara Power Company in March 1934, from Messrs. Begg Dunlop & Co. The Local Authorities have the opinion of purchasing the undertaking at various dates up to 1980 at its market value as a going concern, and in the case of the Bhatpara License on February 20, 1970, or at any subsequent twentieth year on the same terms as for the other Licenses, plus 20 per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 184,375 K.W. A super-power Station at Mulajore is now under construction.

Capital—Authorised—£5,000,000

Issued and Subscribed—at 31st December, 1935, £3,476,292 divided into (i) 1,976,292 Ordinary Shares of £1 each, and (ii) 1,500,000 Preference Shares of £1 each, both fully paid up.

Borrowing Powers—May borrow to the extent of one-half of the Subscribed Capital plus £600,000

Debenture Capital—Mortgage Debentures privately held Outstanding £500,000 Repayable at par after June 26, 1937, on two months' notice from the Company Interest $5\frac{1}{2}$ per cent

Directors—(Qualification, a British subject holding shares to the nominal value of £500)—Rt Hon Lord Meston, KCSI (Chairman); A M H Walrond, Sir James Donald, CSI, CIE, G C Gooding

Agent—F T Homan, MIEE, AMI Mech E., Victoria House, Calcutta

Secretary—W H Thompson, CSI

Remarks—In 1900 the Capital of the Company was increased from £100,000 to £200,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1914 to £1,500,000, in 1920 to £3,000,000, in 1929 to £4,000,000 and in 1935 to £5,000,000. In 1929 shares of the Company of £5 each were sub-divided into 5 shares of £1 each. Of the net profits remaining in each year after payment of 7 per cent on ordinary shares, the Directors are entitled to 5 per cent

Voting—One vote per share, ordinary or preference.

Transfer—Common Form Declaration of nationality has to be made. Registration Fee Re 1-8 or 2sh 6d per transfer. Shares transferable from Calcutta to London registers and vice versa

Accounts—Yearly to December 31 Meeting in May Interim dividend 2 November

Auditors—Duncan Allwork & Co in London and Lovelock & Leas in Calcutta

Price Range in 1936—Highest 63s 7d Lowest 53s 9d.

Balance Sheet as on December 31, 1935.

Liabilities	£	Assets.	£
Capital	4,599,000	Block (Net)	4,400,940
Reserves, etc.	1,295,832	Premises	26,571
Debts	390,083	Stores	211,335
Profit & Loss A/c	229,282	Outstandings	77,225
		Investments	740,492
		Cash	707,732
Total	6,505,197	Total	6,505,197

Progress Statement.

Year ended Dec.	Units Sold	Gross Revenue £	Profit £	Reserve & other Funds £	Depreciation £	Carried Forward £	Dividend per cent. per annum
1932	185,134,324	1,081,573	440,953	82,500	201,041	35,166	12.1%
1933	190,131,448	1,042,869	408,913	84,500	199,533	31,706	12.5%
1934	229,836,667	1,154,753	490,773	120,000	219,526	35,860	12
1935	2 82 913,080	1,223,763	472,514	129,500	228,782	36,962	12

CAWNPORE ELECTRIC SUPPLY CORPORATION LIMITED.

Incorporated in England under the English Companies Act on April 11, 1905 as "The Indian Electric Supply & Traction Company Ltd." The name changed to "The Cawnpore Electric Supply Corporation Ltd." in March, 1923. Local bodies have the option of purchasing the Undertaking on July 21, 1947, or any subsequent tenth year in pursuance of the Indian Tramways Act, 1886 and the Indian Electricity Act, 1903.

London Office—Orient House, New Broad Street, London, E.C.2.

Secretaries—Kilburn Brown & Co

Indian Agents—Begg Sutherland & Co., Cawnpore.

Directors—(Qualification, shares to the nominal value of £1,000, ordinary or preference)—K. A. Scott-Moncrieff (Chairman), Sir A. D. Pickford; S. G. L. Eustace and S. H. Taylor.

Capital—Authorised—£547,986.

Issued and Subscribed—£400,000 divided into (i) 200,000 Ordinary Shares of £1 each, and (ii) 200,000 Preference Shares of £1 each, both fully paid up.

Remarks—In 1912 the Authorised Capital was reduced from £600,000 to £547,986 and the paid up capital from £130,035 to £78,021 by writing £2 off the nominal and paid up amount of each of the 26,007 issued shares of £5, and the unissued shares of £5, and the issued shares, then of £3, were subdivided into shares of £1 each 38,507 converted into ordinary shares at par under an option which expired in 1922. In 1928, 40,000 unissued ordinary shares were converted into Preference Shares

Borrowing Powers—The Directors may borrow up to the amount of Authorised Capital.

Debenture Capital—£132,080 issued at 94 per cent. in May, 1922 Interest at 5 per cent. (May 15, November 15 Free of U K Tax) Now redeemable by exchange for 4½ per cent Debenture Stock or by repayment

£400,000 of 4½ per cent Debentures have now been authorised by a Trust Deed dated December 15 1936, of which £300,000 has been issued at 102 per cent. The present holders of the 5 per cent Debentures have been given the option of exchanging their Debentures for a similar amount in value of the said 4½ per cent Debenture Stock, and all such 5 per cent Debentures as are not so exchanged will be redeemed or paid off on or before the June 2, 1937.

Voting—One vote per share, ordinary or preference

Transfer—Common Form Registration Fee 2s 6d. per transfer. Sponsor may not witness signature.

Accounts—Yearly to December 31. Meeting in May Interim dividend in November.

Auditors—W. A. Browne & Co.

Price Range in 1936—Highest 57s. 3d. Lowest 43s. 3d.

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on June 27, 1929 The Company supplies electricity in the town of Cuttack, Orissa. The number of consumers connected to the

Company's mains at the close of 1935 was 531 and total units delivered during 1935 was 241,942

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up

Registered Office—Cuttack

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street Calcutta

Term—15 years and thereafter, until removed or resigned.

Remuneration—(i) a commission of 5 per cent. on net profits of the Company and (ii) a monthly allowance of Rs. 500.

Directors—(Qualification shares to the nominal value of Rs. 3,000) The Hon'ble Rai Radha Krishna Jagan Bahadur, H. P. Sutcliffe; C. C. T. Fawcett and T. H. L. Brown

Borrowing Powers—Directors may borrow to the extent of Rs. 8 lakhs.

Voting—On a show of hands every member one vote, on a poll one vote per share Proxy allowed

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31 Meeting in June

Auditors—Lovelock & Lewis

Price Range in 1936—Highest Rs. 11½ Lowest Rs. 8

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	Rs.
Capital	4,50,000	Block (Net)	20,74
Reserves	28,161	Stores & Spares "	11,00
Debts	79,990	Outstandings "	115
		Investments	1,200
		Cash	1,100
		Profit & Loss A/c.	3,55,171
Total	5,58,151	Total	5,58,171

Progress Statement.

Year ended Dec.	Units Sold	Profit Rs	Depreciation Rs	Carried Forward Rs
1932	215,192		18,429	-71,140
1933	207,543	13,569	18,581	-54,729
1934	211,558	8,528	17,978	-41,257
1935	241,942	2,536	18,808	-33,844

DACCA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on June 7, 1911 The Company supplies electricity in Dacca, the second largest town in Bengal. The number of consumers connected to the Company's mains at the close of 1935 was 2,069 The units delivered during 1935 was 16,33,109.

Capital—Authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up.

In March 1928, the capital of the Company was raised to the present figure by the creation of 50,000 new shares of Rs. 10 each. In April 1928, Rs. 2,50,000 taken from the Reserve Fund was capitalised and 25,000 shares of Rs. 10 each were issued and distributed as free bonus to the shareholders in the proportion of one share for every two shares held.

Managing Agents—Octavius Steel & Co., Ltd. 14 Old Court House Street, Calcutta.

Term—15 years from 1928, and thereafter till removed or resign.

Remuneration—(i) a commission of 5 per cent and (ii) a monthly allowance of Rs. 1,000.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—The Hon'ble Rai Radha Krishna Jalan Bahadur, H. P. Sutcliffe, C. C. T. Eastgate and T. H. L. Brown.

Borrowing Powers—Directors may borrow to the limit of Rs. 10 lakhs, outstanding at a time.

Voting—On a show of hands every member one vote on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31 Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 11½ Lowest Rs. 8.

Balance Sheet as on December 31, 1935.

Liabilities,	Rs.	Assets	Rs.
Capital	9,00,000	Block (Net)	7,25,878
Reserves	1,39,381	Stores and Spares	54,005
Debts	91,058	Outstandings	72,253
Profit & Loss A/c.	1,08,763	Investments	3,11,925
		Cash	75,136
Total	12,39,202	Total	12,39,202

Progress Statement.

Year ended	Units Sold	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
		Rs.	Rs.	Rs.	Rs.	
1929	1,263,087	93,850	—	58,638	11,161	10
1930	1,212,830	77,020	—	59,512	20,681	7½
1931	1,147,830	52,232	—	54,941	18,913	6
1932	1,150,299	1,09,471	—	50,455	22,384	10
1933	1,498,588	1,13,684	25,000	49,917	21,038	10
1934	1,581,455	97,270	25,000	50,433	8,208	10
1935	1,633,109	1,00,455	10,000	58,662	8,763	10

DELHI ELECTRIC SUPPLY & TRACTION COMPANY, LIMITED

Incorporated in England under the English Companies Act of 1844 as the Delhi Tramways and Lighting Co., Ltd. The name was changed at present in April 1928.

The Company supplies electricity to the municipal and the general and operates some 9 miles of tramway track. The Local Body has the option of purchasing both the electricity and tramway undertakings in March 1947 or tenth year thereafter at market price.

Office—Baldwin House, Moorgate, London, E.C.4.

Directors (Qualification, 200 shares)—K. A. Scott Moncrieff, M.L.E. R. C. Pearman, Col. Sir Buchanan Scott, K.C.I.E.; F. L. Bromfield, A.W. Lavington, F.C.I.S.

Capital—Authorized and Issued—£100,000 in 200,000 Ordinary Shares of each fully paid up.

In 1928 the preferred and participating shares were converted into ordinary shares, and in 1929 the capital was increased from £170,000 to £200,000.

Borrowing Powers—Directors may borrow to the limit of authorized borrowing—One vote per share.

Transfer—Common Form. Registration Fee 2s. 6d. per deed. Spouse not witness signature.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Whinney, Smith & Whinney.

Price Range in 1936—Highest 62 sh. 6d. Lowest 36 sh. 9d.

EAST-TANJORE ELECTRIC SUPPLY CORPORATION, LIMITED

Founded in 1933 at Trichinopoly. The Company was formed with the object of generating and distributing electric energy in the areas specified in the Madhavaram-Mannargudi-Tiruvannamalai Electric Licence, 1933.

Directors—Diwan Bahadur Sir T. Desikachariar, Kt., (Chairman), P. Sahib K. E. Chidambaram Iyer (Vice-Chairman), Diwan Bahadur S. Raghavan Iyengar, A. P. L. N. V. Nadimuthu Pillay, Rao Bahadur K. Venkatarama Iyer, R. Srinivasa Iyer, B.A., B.L., M. T. Kolandavelu Chettiar, L. N. S. Mani M.A., B.L., Rao Sahib N. Ramaswamy Ayyar B.A., B.L.; C. H. Carter, A. Ganapathy Iyer, T. S. Subbarayalu Chettiar; V. Swamy Iyengar, Mooljee Ramjee, K. R. Thyagaraja Iyer B.A., B.L., V. Seshasayee (Ex-Officio), K. K. Raman B.A. (Ex-Officio).

Directors' Qualifications—The qualification of every director shall be the holding whatever solely or jointly of shares of the Company of a nominal amount of not less than Rs. 2,500.

Head Office—Tennur, Trichinopoly.

Managing Agents and Secretaries—Messrs. Seshasayee Brothers, Limited, Tennore, Trichinopoly.

Auditors—Mr. P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras—and Messrs. M. S. Krishnaswamy and Jaganathan, Registered Accountants and Auditors, Trichinopoly.

Capital—Authorised Capital—Rs. 10,00,000 divided into 10,000 Shares of Rs. 100 each.

Issued and Subscribed Capital—Rs. 6,50,000 divided into 6,500 shares of Rs. 100 each.

Paid Up Capital—Rs. 6 50 000.

Debenture Capital—Issued, Subscribed and Paid Up—Rs. 3 00,000.

Transfer—Share Certificates are issued for any number of shares and transferable by separate instrument in writing. The transferee's name is endorsed on the back of the certificate over signature of the Managing Agents and Accountant. The Directors may refuse to register any transfer of shares (whether fully paid or not) to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien. The Directors may suspend the registration of transfers during the 14 days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee of Re. 1 per transfer is paid and (b) the instrument of transfer is accompanied by the pertaining share certificate.

Registration—Re. 1 per transfer. A fee of As 8 per New Certificate is charged.

Closure of Transfer Books—The transfer books will be closed during the 14 days immediately preceding the ordinary general meeting in each year.

Voting Rights—Every member present in person shall on a show of hands have one vote only and every member present in person or by proxy shall on a poll have one vote for every share held by him subject to a maximum of 200 votes whatever be the number of shares held by him.

Accounts—The accounts annually to March 31 and submitted in June.

Price Range in 1936—Highest Rs. 130. Lowest Rs. 120.

Balance Sheet as on March 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	5,50,000	Fixed Net	7,59,011
Profit & Loss A/c	17,687	Long Term Assets	1,77,754
Debentures	2,00,000		
Reserve	51,900		
Total	9,20,587	Total	9,20,587

Progress Statement.

Year ended March	Capital Rs.	Debentures Paid Rs.	Profit Rs.	Interest Rs.	Current Expense Rs.	Dividend per share
1935	5,50,000	20,000	1,254			
1936	5,50,000	20,000	17,687	27,802	1,775	3
41						

GUNTUR POWER AND LIGHT LIMITED.

Incorporated at Madras in 1930 The Company supplies electricity in the town of Guntur

Head Office—Madras Branches at Guntur and Tenali

Directors—(Qualification, 50 shares)—K. Nageswara Rao Pantulu, M.L.A. & M. Kasturi B.A., B.L., T. M. Rangachari, B.A., B.L.; Rai Sahab S. N. Ponniah (Lawyer) Desiraju Hanumantha Rao, B.A., B.L. and D. S. Sabu

Capital—Authorised—Rs. 5,00,000 divided into (i) 4,500 Ordinary Shares of Rs. 100 each and (ii) 500 6½ per cent. Cumulative Preference Shares of Rs. 100 each

Issued and Subscribed—Rs. 3,21,875 as follows—(i) Rs. 50,000 in 500 6½ per cent Cumulative Preference Shares of Rs. 100 each fully paid up (ii) Rs. 3,48,700 in 3,655 Ordinary Shares of Rs. 100 each fully paid up, less 100 shares forfeited, and (iii) Rs. 2,100 in 42 Ordinary Shares of Rs. 100 each of which only Rs. 50 per share has been called up less Rs. 12,115 being calls in arrears

Debenture Capital—Rs. 2,00,000 in 6½ per cent Mortgage Debentures

Voting—First 10 shares one vote per share, thereafter one vote for every ten shares

Transfer—Common Form, Registration Fee four annas

Accounts—Yearly to March 31

Auditors—Sastri and Shah Madras

Balance Sheet as at March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,81,705	Block (Net)	1,41,100
Debenture	2,00,000	Stores	25,45
Reserves	11,617	Outstandings	38
Duties	27,119	Investments	18,15
Profit & Loss A/c	15,582	Cash	14,75
		Revenue A/c	—
	—		4,15,15
Total	6,43,017	Total	—

Progress Statement.

Year ended March	Profit Rs.	Reserve Rs.	Dividend per share per annum
1931	12,938	4,831	4
1935	13,236	—	4
1936	14,203	—	4

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Lucknow (U. P.) on August 19, 1933 The Company was formed to acquire and take over from the firm of Messrs. Messrs. Lall & Sons of Cawnpore, (a) the license granted to them by the Government

ment of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi and (ii) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,12,810 in 31,281 shares of Rs. 10 each fully paid up. Less allotment money remained unpaid on 100 shares of Rs. 500.

Managing Agents—Moonna Lall & Sons, The Mall Cawnpore and Civil Lines, Jhansi.

Term—25 years and thereafter till they resign or are removed.

Directors—(Qualification—shares to the nominal value of Rs. 5,000)—Rai Bahadur Babu Ram Narain, Principal Hira Lall Khanna, M.Sc., Rai Sahib Lala Gopi Nath Mirhotra, Ram Chand Khanna, Sheikh Abdul Subhan Siddique, Rai Sahib Lala Sukh Lall Mirhotra and Lala Chhanga Mall.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every Member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co.

Price Range in 1936—Highest Rs. 11½. Lowest Rs. 10.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets	Rs.
Capital	2,61,780	Block Net	5,17,611
Loans & Debts	2,51,571	Stores	22,784
Invest. & Loans A/c	5,277	Outstanding	11,214
		Cash	974
Total	5,18,628	Total	5,51,569

Progress Statement.

Year ended Dec.	Units Sold	No. of Connections	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. per share
1931	2,18,607	364	44,800	2,300		2,300	
1932	2,54,200	466	52,204	4,904	15,000	2,400	1.
1933	2,60,000	480	54,000	5,700	15,000	1,700	2.

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta on March 14, 1920. The Company was incorporated to acquire from Messrs. Martin & Co., the Jubbulpore Electric Supply Company, the undertaking of the Central Provinces for the supply of electricity to the Municipality of Jubbulpore, electricity within the Municipal and Corporation limits of Jubbulpore.

Capital—Authorised and Issued—Rs. 25,00,000 in 25,00,000 shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co. Ltd., 12 Old Court House Street, Calcutta.

Directors—E. I. Warren, M. Venkatesh Patel, H. P. Sutcliffe, C. C. T. Eastgate and T. H. L. Brown.

Transfer—Common Form Registration Fee Rs. 2 per document.

Accounts—Yearly to March 31 Meeting in September.

Auditors—Lovelock & Lewis.

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta on September 16, 1922. The Company was formed to acquire and take over from Octavius Steel & Co. Ltd. the license granted to them for the supply of electricity in the town of Mirzapur and its suburbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each fully paid up. Less 10 shares forfeited—Rs. 100.

Managing Agents—Octavius Steel & Co. Ltd., 12 Old Court House Street, Calcutta.

Term—25 years and thereafter till resign or removed.

Remuneration—(i) a commission of 5 per cent. on net profits and (ii) a monthly allowance of Rs. 750.

Directors—(Qualification shares to the nominal value of Rs. 3,000). The Hon'ble Rai Bahadur Radha Krishna Jalam Bahadur H. P. Sutcliffe, C.C.T. Eastgate and T. H. L. Brown.

Borrowing Powers—Directors may borrow to the limit of Rs. 5 lakhs, owing at a time.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 7½ Lowest Rs. 4½.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,44,900	Fixed Assets	5,27,233
Reserve	11,735	Stock	3,124
Debt	1,35,475	Saves and Spares	22,215
		Investments	15,530
		Investments	500
		Cash	198
		Profit and Loss A/c	1,29,234
Total	6,92,110	Total	6,92,114

Progress Statement.

Year ended December	Units Sold	Net Loss Rs.	Deprecia- tion Rs.	Carried Forward Rs.
1911	106,610	-40,137	10,000	-30,137
1912	125,206	-38,082	20,011	-17,071
1913	352,622	-22,847	20,375	-2,472
1914	447,060	-15,423	20,968	-1,463
1915	438,808	-3,924	21,417	-1,203

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on March 17, 1926 The Company was formed to acquire from Martin & Co, the licence granted to them by the Government of U P for the supply of electricity within the Municipal and Cantonment limits of Muttra

Capital—Authorised—Rs. 15,00,000 in 150,000 shares of Rs. 10 each

Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Subscribed—Rs. 6,99,700 in 69,970 ordinary shares of Rs. 10 each fully paid up

Forfeited shares Rs. 150

Managing Agents—Martin & Co, 12, Mission Row, Calcutta

Directors—(Qualification shares to the nominal value of Rs. 5,000)—Messrs

Martin, E. Studd, H. F. Bensly, George Morgan, C.I.E., M.L.A., The Hon. Sir J. Ghosal, Kt., C.S.I., C.I.E., I.C.S. (Retd.) and P. N. Banerjee

Borrowing Powers—Directors may borrow to any extent

Young—(On a show of hands every member one vote, on a poll one vote per share) Proxy allowed

Transfer—Common Form Registration Fee Rs. 2 per deed

Accounts—Half yearly to March 31 and September 30. Meetings in July and January

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 12½ Lowest Rs. 10

Last Two Balance Sheets.

Liabilities	30-9-36 Rs.	31-3-36 Rs.	Assets	30-9-36 Rs.	31-3-36 Rs.
Capital	6,99,700	6,99,700	Block	5,11,919	6,25,47
Reserves	192	192	Stores and Spares	36,879	26,00
Debits	37,055	32,542	Outstanding	24,450	10,77
Profit & Loss A/c	18,968	15,695	Investments	1,51,467	1,42,00
			Cash	30,001	70,00
Total	7,55,915	7,47,699	Total	7,55,915	7,47,699

Progress Statement.

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
March 1932	553	295,713	61,777	-2,277	25,149	4,152	...
September 1932	685	424,673	85,975	15,257	24,239	8,914	3
March 1933	779	291,616	58,619	1,017	18,261	9,931	
September 1933	820	331,731	74,018	265	32,337	10,196	
March 1934	884	315,853	62,254	-6,310	28,607	3,886	
September 1934	939	456,040	92,192	19,296	25,715	9,168	4
March 1935	984	374,496	70,076	8,276	18,800	3,470	4
September 1935	1,038	513,996	93,851	17,420	24,198	6,896	4
March 1936	1,104	405,205	74,638	8,138	19,345	1,041	4
September 1936	1,166	530,226	94,540	17,527	19,408	4,574	4

NEGAPATTAM ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Madras, in 1930 Capital—Authorised—Rs. 10,00,000

Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, on which Rs. 7-8 per share has been called up.

Managing Agents—The India Co. Ltd., "Taylor's Yard" 176, Mount Road, Madras

Directors—(Qualification, shares to the nominal value of Rs. 5,000) —C. Rajam; R. Sitaram, V. H. Suttan Maricar, and A. K. Vaya Leval Maricar

Voting—One vote per share

Transfer—Registration Fee Rs. 1 per transfer.

Accounts—Yearly to December 31

Auditors—Fraser & Ross, Madras

NELLORE POWER & LIGHT LIMITED.

Incorporated at Madras in 1930. The Company commenced supply of electricity in 1934.

Head Office—Madras

Capital—Authorised—Rs. 5,00,000

Issued and Subscribed—Rs. 75,100 in 1,030 shares of Rs. 100 each, on which Rs. 50 per share has been called up. Less Calls in arrears—Rs. 630. Add calls in advance—Rs. 50

Debtenture Capital—Rs. 1,00,000 in 100 bonds of Rs. 1,000 each, carrying interest at 6 per cent. per annum

Directors—(Qualification, 50 shares)—K. N. Srinivas Rao Pillai, M.L.A.; T. M. Kasturi, B.A., B.L.; T. M. Ramaswami, P.A., B.L.; Rao Sahib Ramana Raju of Venkatapuram; Panaka Govinda Reddy; S. N. Perumal Gowder and P. C. Chakravarti, B.A., L.L., A.A.I.F.

Voting—Each 100 shares one vote per share. Shareholder entitled to vote in every 100 shares.

Transfer—Common to Public. Registration Fee 4 annas per transfer.

Accounts—Yearly to March 31.

Auditors—Messrs. Srinivasan & Co., P.A., G.P.O., R.O., Madras

PATNA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on October 12, 1923. The Company supplies electricity at Patna and its Suburbs Bankipore.

Capital—Authorised—Rs 20,00,000 in 200,000 shares of Rs 10 each

Issued and Subscribed—On 13th December, 1936, Rs 19,94,000 in 199,400 shares of Rs 10 each fully paid up Forfeited share Rs 1,362½

The Capital of the Company was raised by the creation of 1,20,000 new shares of Rs 10 each. Of the 74,311 shares then issued out of them 66,311 shares were taken up by the existing shareholders at par and 8,000 shares were sold at a premium of Rs 2.12 per share.

Subsequent issue on 3rd November, 1928 to shareholders 31,810 shares allotted at a premium of Rs 2 per share.

Further issue on 12th June, 1936 and up to 31st December, 1936, 40,279 of the shares offered had been allotted.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—15 years and thereafter till they resign or are removed.

Remuneration—(1) a commission of 5 per cent on the net profits and (2) a monthly allowance of Rs 1,000.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—Hon'ble Rai Bahadur Radha Krishna Jalan Bahadur, H. P. Sutcliffe, C. C. Eastgate and T. H. L. Brown.

Borrowing Powers—Directors may borrow to the extent of Rs. 10 lakhs without the sanction of a General Meeting.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxy allowed.

Transfer—Common Form Registration Fee Rs. 2.

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 19½ Lowest Rs. 18½

Last Two Balance Sheets.

Liabilities,			Assets		
	31-12-35	31-12-34		31-12-35	31-12-34
	Rs	Rs		Rs	Rs
Capital	15,91,210	15,91,210	Block (Net)	17,91,043	14,20,400
Reserves	1,11,738	80,267	Stocks	49,588	46,111
Debts	1,48,853	1,02,412	Stores and Spares	13,780	11,000
Profit & Loss A/c	2,27,411	1,68,003	Outstandings	79,174	1,17,000
			Investments	500	-
			Cash	1,44,824	1,25,110
Total	20,79,211	19,41,892	Total	20,79,210	19,08,621

Progress Statement.

Year ended December	Units Sold	Profit Rs.	Reserves and other Funds Rs.	Deprecia- tion Rs.	Carried Forward Rs.	Dividend per cent per annum
1929	2,825,637	1,51,643	...	73,436	16,311	10
1930	3,291,203	1,57,022	..	84,652	14,212	10
1931	3,572,130	1,55,338	1,00,000	90,025	19,990	5
1932	3,621,989	1,89,951	1,00,000	89,253	14,468	6
1933	4,118,292	1,76,222	81,133	93,133	10,106	6½
1934	3,563,073	1,57,897	25,000	92,164	23,662	7½
1935	4,382,228	2,03,748	80,000	91,025	28,070	7½

Remarks.—A total of Rs. 2,66,655 was transferred to "Power House" Conversion to Steam Account, during 1931 to 1933

PRODDATUR POWER & LIGHT LIMITED.

Authorised Capital—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each.

Issued, Subscribed and Called up Capital—Rs. 28,630 in (i) 1,600 Shares of Rs. 10 each, Rs. 5 Called-up Rs. 8,000, (ii) 2,063 shares of Rs. 10 each, fully Called-up Rs. 20,630.

Head Office—27, Poonamallee High Road, Vepery, Madras.

Directors—(Qualification, 500 Shares)—K. Nageswara Rap Pantulu, M.L.A., P. C. Chakravarti, B.A., L.E.E., A.A.I.E.E., T. M. Kasturi, B.A., B.L., and T. M. Rangachari, B.A., B.L.

Voting—Up to first hundred shares one vote for every block of ten shares and thereafter one vote for every subsequent block of one hundred shares.

Transfer—Common Form ; Registration Fee -/4/- annas per transfer.

Accounts—Yearly to March 31st. Meeting in September.

Auditors—P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras.

Balance Sheet as on March 31, 1935.

Liabilities.			Assets.		
		Rs.			Rs.
Capital	...	7,500	Gross Block	...	8,415
Debt	..	6,518	Liquid Assets	...	5,605
		—			—
Total	...	14,018	Total	...	14,018
		—			—

RAJAHMUNDY ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated at Cocanada in 1924. The Company has an agreement with the M. & S. M. Railway for supplying power over high tension lines and is now supplying current to Dowleswaram, a Panchayat village at a distance of 4 miles. This new extension adds about Rs. 8,000 to the revenues of the Company annually.

Capital—Authorised—Rs. 4,00,000 divided into (i) 3,000 Ordinary Shares of Rs. 100 each and (ii) 1,000, 6 per cent. Cumulative Preference Shares of Rs. 100 each.

Issued—Rs. 3,10,000 divided into (i) 3,000 Ordinary Shares of Rs. 100 each and (ii) 100 Cumulative Preference Shares of Rs. 100 each.

Subscribed—Rs. 2,65,700 divided into (i) 2,557 Ordinary Shares of Rs. 100 each and (ii) 100 Cumulative Preference Shares of Rs. 100 each.

Paid up—Rs. 2,33,100 divided into (i) 2,231 Ordinary Shares of Rs. 100 each and (ii) 100 6 per cent Cumulative Preference Shares of Rs. 100 each which Rs. 50 per share has been paid up. Forfeited shares Rs. 5,000.

Debenture Capital—Rs. 1,10,000 in 1,100 7½ per cent. bonds of Rs. 100 each fully paid.

Manager—A. Veerabhadrarao, Rajahmundry.

Directors—(Qualification, 15 shares Preference or Ordinary)—**Rs. 2,100**
A. Ramarao Garu, B.A., B.L., A. Veerabhadrarao, J. Seshagiri Rao C. I. Krishnarao B.A., B.L., V. Rapi Raju, S. Veerabhadradu, T. Chennabagavath Y. Venkateswararao B.A., B.L., Alapati Bhaskaramayya, R. Appala Rao and Sri Rajah K. S. Jagannadharao Bahadur.

Voting—One vote per share.

Transfer—Common Form. Registration Fee Re. 5 per share.

Accounts—Yearly to March 31.

Auditors—D. Kameswararao, B.A., G.D.A., R.A., Rajahmundry.

The Company declared 2%, 3% and 3½% dividend per annum in the years 1933-34, 1934-35 and 1935-36 respectively free of income-tax to the Ordinary Shareholders and 6% dividends subject to income-tax to the Preference Shareholders for the years 1934-35 and 1935-36.

Balance Sheet as on March 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	2,70,000	Block (Gross)	1,10,000
Debentures	1,12,141	Stores and Stocks	1,000
Reserves	2,003	Construction	1,000
Depreciation Fund	69,292	Cash, etc.	1,000
Divs. including Dividends	48,165	Profit and Loss A/c	1,000
Total	4,99,501	Total	4,99,501

Progress Statement.

Year ended	Profit	Depreciation	Rs.
Mar	Rs.	Rs.	
1934	6,201	9,292	
1935	13,253	9,479	1,000
1936	20,655	11,867	1,000

RANGOON ELECTRIC TRAMWAY & SUPPLY COMPANY, LIMITED.

Incorporated in England under the English Companies Act on December 2, 1905. The Company was formed to acquire the existing tramways in Rangoon and to operate the same as well as for the electrification of tramways and for supply of electric power. The Company now operates some 31.9 miles of tramway.

Trolley Bus and Omnibus services and electric lighting and power systems in Rangoon. Under the Rangoon and District Electric Light and Power Order, 1924 and Rangoon Tramways Order, 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any time on the 1st year at the fair value of the undertaking as a going concern. Population of Rangoon 400,475.

Registered Office—3 and 4 Great Winchester Street, London, E. C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon.

Rangoon Office—507 Merchant Street, Rangoon.

Directors—(Qualification: shares to the nominal value of £1,000 Ordinary or Preference)—W. A. W. Dawn (Chairman), J. W. Darwood, Khin B. Oo, Haji A. Chandoo, C. W. Johnson, A. A. Bruce and W. J. McIntyre.

Secretaries—A. G. Parson in Rangoon and R. Lawrence Spence & Co. in London.

Capital—Authorised—£1,000,000.

Issued and Subscribed—800,000 in (i) 550,000 Ordinary Shares of £1 each and (ii) 250,000 Preference Shares of £1 each both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. and to priority for capital and arrears of dividends but without any further participation. The dividend is paid on January 1 and July 1 free of Income Tax to shareholders on the Rangoon Register and less English Income Tax to shareholders on the English Register.

Debenture Capital—Issued—£300,000—£100,000 in November 1915 at 105 per cent. and £200,000 in August 1923 at 84 per cent. Now £200,000. Repayable at 105 per cent. Notice given to redeem a total of £200,000 on 20th June 1927. Interest 6 per cent. (January 1 to July 1).

Borrowing Powers—Directors may borrow up to the amount of £1,000,000 (or less).

Voting—One vote per Ordinary Share or two Preference Shares.

Transfer—Common Form Registration for 2 shares only of Rs. 1000 stock transferable in multiples of 100 Shares in whole and in part.

Accounts—Yearly to Directors 21st March at Rangoon. Audited by Messrs. J. H. O. & Co.

Auditors—Messrs. Charles & Co., A. C.

Price Range in 1936—Price High 285/6d. Low 220/0d.

Balance Sheet as on December 31, 1936

Liabilities	Assets
Share Capital	800,000
Preference Shares	250,000
Ordinary Shares	550,000
Reserves	198,800
Debts and other liabilities	25,400
	1,074,200
	1,074,200

Progress Statement.

Year ended Dec	Mileage Run	Passengers Carried	New Connection	Profit	Reserve	Depreciation	Earned Forward	Divided per cent
				£	£	£	£	
1930	4,908,717	38,322,428	92	142,807	78,250		21,830	2
1931	6,271,612	40,833,314		136,949	65,375	5,438	22,202	1
1932	7,892,249	45,649,854	284	100,576	50,450		26,350	1
1933	7,885,271	45,516,232	333	105,874	51,275		21,535	1
1934	7,590,792	45,217,825	463	113,747	57,000	5,326	24,077	1
1935	7,659,852	44,617,512	420	149,689	57,000	4,921	24,124	1
1936	7,654,727	44,933,700	760	124,090		3,150	17,596	1

Remarks—In 1922, the capital of the Company was increased from £500,000 to £1,000,000. In 1928 Preference Shares of £5 each were sub-divided into shares of £1 each. In 1935, the capital of the Company was increased to £1,000,000 by the creation of 200,000 shares of £1 each.

RAWALPINDI ELECTRIC POWER COMPANY, LIMITED.

Incorporated at Calcutta, on May 26, 1920. The Company owns and works three different undertakings for the supply of electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chaklala, (ii) the Municipal and Cantonment area of Jhelum and (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District. There are separate generating plants for each of these areas.

Capital—Authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 17,00,000 in 1,70,000 shares of Rs. 10 each fully paid up.

In 1927 the capital of the Company was raised from Rs. 9,81,150 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each fully paid up. In 1929 the capital was further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,521 shares of Rs. 10 each, at a premium of Rs. 6 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. Latest allotment was made in 1935 of 20,000 shares of Rs. 10 each, ranking *pari passu* with old shares in profits from and after 1935.

Chief Engineer and General Manager—Major H. C. Wightman, O.B.E.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—Lt. Col. John Powell, C.I.E., O.B.E., V.D. (Chairman), Major W. Wilson, V.D., C. S. Dickinson, Sardar Sohan Singh, Rais-i-Azam and Major H. C. Wightman, O.B.E., A.M.I.E.E., Mem. A.I.E.E.

Borrowing Powers—The Directors may borrow for the purposes of the Company up to Rs. 5,00,000 without the sanction of a General Meeting. This power has never been exercised to its full extent and the Company's finances do not require the exercise of such powers.

Voting—On a show of hands every member one vote; on a poll one vote per ten shares. Proxies allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest Rs. 28½. Lowest Rs. 22½

Balance Sheet as on December 31, 1935.

Liabilities,	R-	Assets,	Rs.
Capital	16,94,666	Block-stores	28,69,744
Reserves	14,52,987	Stores and Stock	2,31,784
Debt	3,24,000	Outstandings	1,09,221
Profit and Loss A/c	2,07,522	Investments	11,165
		Cash	4,01,152
Total	37,79,175	Total	37,79,175

Progress Statement.

Year ended December	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1930	2,15,395	49,893	76,784	5,404	12
1931	1,74,113		1,08,098	10,750	12
1932	2,07,034	20,000	94,089	18,710	12
1933	2,51,027	55,207	1,05,228	31,012	12
1934	2,48,400	75,000	1,12,591	21,481	12
1935	2,85,541	1,01,746	1,16,573	24,417	12

SALEM ROAD ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

Incorporated at Calcutta, on May 15, 1931. The Company was formed to take over and work the business of the Salem Road Electricity Company Ltd. & Co., to supply electricity to the town of Salem and the district of Salem.

Capital—Authorized—Rs. 2,00,000. Subscribed—Rs. 1,00,000.

Issued—Rs. 1,00,000. Paid-up—Rs. 1,00,000. Reserve—Rs. 1,00,000.

Managing Agents—Messrs. S. S. & Co., 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Directors—A. J. W., B. J. W., C. J. W., D. J. W., E. J. W., F. J. W., G. J. W., H. J. W., I. J. W., J. J. W., K. J. W., L. J. W., M. J. W., N. J. W., O. J. W., P. J. W., Q. J. W., R. J. W., S. J. W., T. J. W., U. J. W., V. J. W., W. J. W., X. J. W., Y. J. W., Z. J. W.

Treasurer—Messrs. S. S. & Co., 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Accounts—Messrs. S. S. & Co., 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Auditors—Messrs. S. S. & Co., 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Balance Sheet as on March 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	5,49,625	Block (Net)	4,57,24
Profit and Loss A/c.	31,816	Liquid Assets	3,24
Deposits	29,263		
Debts	20,774		
Total	6,31,478	Total	4,90,00

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

Incorporated at Calcutta, on February 18, 1931. The Company was formed to acquire and take over from Martin & Company, the license granted to them by the Government of the Central Provinces for the supply of electricity within the municipal and cantonment limits of Saugor.

Capital—Authorised—Rs 7,50,000 in 75,000 Ordinary Shares of Rs 10 each.

Issued and Subscribed—Rs 3,00,000 in 30,000 Ordinary Shares of Rs 10 each, less calls unpaid Rs 30

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs 2,000) Late Martin, H F Bently, J M Ray, P. N Banerjee and the Hon'ble Sir Jeejeebhoy, Kt., CSI, CIE, ICS (Retd)

Voting—On a show of hands every member one vote, on a poll one vote per share Proxy allowed

Transfer—Common Form Registration Fee Rs 2 for each transfer

Accounts—Half-yearly to June 30 and December 31 Meetings in November and May

Auditors—Lovelock & Lewes

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	2,90,970	Block (Net)	2,00,00
Debts	16,287	Stores	2,00
Profit and Loss A/c.	1,033	Outstandings	3,00
		Cash	3,00
Total	3,17,252	Total	2,08,00

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on August 24, 1928. The Company supplies electricity in the town of Shahjahanpur and the surrounding districts.

Capital—Authorised—Rs 12,00,000 in 120,000 shares of Rs 10 each

Issued and Subscribed—Rs 7,00,000 in 70,000 shares of Rs 10 each

Borrowing Powers—The Directors may borrow without the sanction of a General Meeting up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14 Old Court House Street, Calcutta.

Term—Till 1943 or thereafter till resigned or removed.

Remuneration—(i) a commission of 10 per cent on the net profits and (ii) a monthly allowance of Rs. 1,000

Directors—(Qualification shares to the nominal value of Rs. 3,000)—The Hon'ble Rai Radha Krishna Jalan Bahadur, C. C. T. Eastgate and T. H. L. Town.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxy allowed.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly to September 30. Meeting in December

Auditors—Lovclock & Lewes

Price Range in 1936—Highest Rs. 10½ Lowest Rs. 5

Balance Sheet as on September 30, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	7,00,000	Block (Net)	5,56,884
Reserves	17,789	Stores and Spares	25,409
Debts	35,175	Outstandings	15,321
		Investments	50,625
		Cash	48,857
		Profit and Loss A/c	55,638
Total	7,52,934	Total	7,52,934

Progress Statement.

Year ended	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
Sept. 1933	459,712	-1,571	23,744	-48,160
1934	551,072	4,732	24,181	-41,428
1935	653,000	-5,400	25,634	-49,897

SOUTH ARCOT ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

Incorporated at Madras, in 1933. The Company was formed with the object of supplying electricity in Vilepuram, Cuddalore, Panruti, Chidambaram, Nellikuppam, and other suburbs in South Arcot area.

Authorised Capital—Rs. 10,00,000

Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each.

Paid up—Rs. 7,70,000.

Registered Office—122, Ponnammali High Road, Vepery P. O., Madras.

Directors—(Qualification, 50 shares)—(1) Nawab C. Abdul Hakim Sahib Bahadur, Madras; (2) Rao Bahadur V. T. Rameswamy Iyengar, Madras; (3) Rao Sahib C. Salupathy Mudaliar, Madras; (4) Mr. E. D. V. Rameswamy,

(Madras), (5) Mr. V. L. Govindaraj, Madras; (6) Mr. T. M. Palanisami Mudahar, Nellikuppam; (7) Mr. F. A. James Vincent, Cuddalore N.T.; (8) Mr. Patrick Stanislaus Scanlon, Villupuram

Note.—Out of the above Rs. 9,00,000, Rs. 1 lakh is fully paid up 6% of income-tax Preference Shares and Rs. 2 Lakhs worth Ordinary Shares are 40% paid up.

Managing Director—Mr. P. Natesan, Madras

Voting—On a show of hands every member one vote, on a poll, one vote per share up to first ten, thereafter one vote for every 10 shares, subject to a maximum of 50 votes. Proxy allowed

Transfer—Common Form. Registration Fee Re. 1 per transfer

Accounts—Yearly to December 31. Meeting in April

Auditors—Sastri & Shah, Madras

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	5,61,250	Block (Net)	1,05
Debts	79,165	Stores	23
Profit and Loss A/c	1,665	Stocks	3
		Fuel ministry Exp etc	10
		Outstandings	14
		Cash, etc	—
Total	6,42,110	Total	124

TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED

Incorporated at Bombay, in 1910. The Company supplies electricity under license from the Government in the town and islands of Bombay and suburbs and to numerous cotton mills and industrial concerns in Bombay, as also to the Electric Supply & Tramways Co., Ltd., the G. I. P. & B. B. C. I. Ry. etc

Agents—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24 Esplanade Street, Fort Bombay

Directors—Sir Nowroji Saklatvala, Kt, C.I.E.; Sir Purshottamdas Thakurdas, Kt, C.I.E., M.B.E.; A. B. Pandya, M. N. Pochkanwalla; Sir H. M. Y. Kt, Dr. H. J. Bhabha, D. Litt., C.I.E.; A. Geddis; Dharamdas M. Kt, Haridas Madhavadas, and T. G. Mackenzie.

Capital—Authorised—Rs. 3,00,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, (ii) 1,00,000 Preference Shares of Rs. 100 each and (iii) 20,000 shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon

Issued—Rs. 2,80,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each and (ii) 1,00,000 Preference Shares of Rs. 100 each.

Subscribed and Paid Up—Rs. 2,69,23,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each and (ii) 89,230 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent.

and to priority for capital and arrears of dividend. In 1930 the shares of the Company of Rs. 1,000 each were divided into 10 shares of Rs. 100 each.

Debentures—Issued Rs. 1,50,00,000 in 1933. Outstanding Rs. 1,44,75,900 in 1,44,759 bonds of Rs. 100 each Repayable on April 1, 1941 Interest 6 per cent.

Transfer—Registration Fee -/4/- annas per share. The Share Transfer Books usually remain closed for 14 days before the Annual General Meeting.

Accounts—Yearly to June 30. Meeting in September. Dividends in March and September free of Income Tax

Auditors—A. F. Ferguson & Co., and B. B. Billimoria & Co

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,69,28,000	Block (Net)	3,84,70,992
Debentures	1,44,75,900	Commission, Brokerage, etc	3,88,144
Reserves	1,50,47,379	Stores and Spares	6,98,531
Debts	9,78,794	Outstandings	22,11,445
Profit and Loss A/c	15,16,413	Investments	1,71,09,108
		Cash	68,265
Total	5,89,46,486	Total	5,89,46,486

Progress Statement.

Year ended June	Units Sold	Revenue	Net Profit	Reserve and other Funds	Depreciation	Carried Forward	Dividend % per annum
		Rs.	Rs.	Rs.	Rs.	Rs.	
1932	120,000,000	48,06,217	32,40,251	12,57,148	6,43,077	1,63,007	7½
1933	120,000,000	48,81,114	31,39,386	9,49,718	6,00,000	3,77,790	7½
1934	94,429,897	37,96,953	26,09,299	6,35,000	6,80,577	3,77,204	7½
1935	120,000,000	42,26,488	26,64,904	5,25,000	6,80,577	3,62,148	8½
1936	120,000,000	34,72,993	26,57,322	1,50,000	6,00,000	3,03,933	7½

TATA POWER COMPANY, LIMITED.

The Company was formed to supply electricity in the Town and Island of Bombay and to suburban and such other areas in the Presidency as are included in the License. The Company supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Agents—Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay.

Directors—Sir Nowroji Saklatvala, Kt., C.I.E.; Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E.; Sir Chunilal V. Mehta, K.C.S.I.; Sir Homy Mody, K.B.E.; A. E. Blair; A. D. Shroff; Sir John Abercrombie; S. D. Saklatvala; T. G. Mackenzie.

Capital—Authorised—Rs. 9,00,00,000 in 60,000 Ordinary and 30,000 Preference Shares of Rs. 1,000 each.

Issued and Subscribed—Rs. 1,00,00,000 in (i) 31,240 Ordinary and in (ii) 1,00,00,000 Preference Shares of Rs. 1,000 each, both fully paid up. Preference Shares entitled to a Cumulative Preferential dividend of 7½ per cent and to participate in capital and arrears of dividend, but not to any further participation.

Debentures—(i) 2 per cent Guaranteed "A" Mortgage Debentures Rs. 1,00,00,000 Authorized and Issued—£765,600 issued in February, 1935. Outstanding £668,800 Repayable at par on May 15, 1948, or in whole or part on May 15, November 15 of any year after May 15, 1944 on three months' notice from the Company. Interest May 15, November 15 (ii) 7½ per cent "B" Mortgage Debenture Stock Authorized £1,00,00,000 Issued £750,000 in November 1934 at 9½ per cent Outstanding £106,214 Redeemable at par on November 1, 1950 or in whole or part on May 1, November 1 of any year after November 1, 1938, on three months' notice from the Company. Interest 7½ per cent (March 1, November 1)

Loans—Rs. 1,00,00,000 from Tata Hydro-Electric Power Supply Co. Ltd. (Secured on Rs. 1,00,00,000 8 per cent "C" Debentures of this Company and Rs. 2,16,700 Government Bonds) and Rs. 5,40,000 (unsecured)

Borrowing Powers—Directors may borrow up to the amount of Authorized Capital

Transfer—Common Form Registration Fee Re. 1 per share Spouse not witness signature Share Transfer Books of the Company remain closed 14 days before the Annual General Meeting.

Accounts—Yearly to June 30 Meeting in September

Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Remarks—In connection with certain financing arrangements in 1936, the Company agreed to pay 1/10th of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,16,45,939	Block (Net)	6,37,514
Reserves	1,14,14,911	Debenture Exp	14,000
Debentures	2,05,10,511	Stores	2,26,000
Debts	24,70,296	Investments	2,00,000
Profit and Loss A/c	20,58,391	Cash	1,11,000
Total	7,80,90,611	Total	7,80,90,611

Progress Statement.

Year ended June	Units Sold	Revenue	Net Profit	Revenue and other funds	Depreciation	Carried Forward	Dividend per share
		Rs.	Rs.	Rs.	Rs.	Rs.	
1932	144,540,706	57,60,806	12,68,787	35,000	9,77,816	1,61,272	1
1933	138,793,256	55,13,755	12,62,418		9,77,815	75,407	1
1934	146,983,524	57,64,731	18,30,345	2,21,800	10,52,516	1,14,907	1
1935	192,056,511	72,77,211	23,90,432	78,904	13,48,816	5,18,105	1
1936	212,373,979	77,36,377	32,88,681	2,00,000	12,61,000	4,54,391	1

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta in 1930. The Company was formed with the object of acquiring from Octavus Steel & Co., Ltd., the license granted to them by the Government of Madras for the supply of electricity in the towns of Tinnevely, Palamecottah and Tuticorin. Supply commenced in 1933.

Capital—Authorised—Rs. 20,00,000 in shares of Rs. 10 each

Issued—Rs. 13,00,000 in shares of Rs. 10 each

Subscribed—Rs. 9,70,000 in shares of Rs. 10 each fully paid up

Managing Agents—Octavus Steel & Co., Ltd., 14, Old Court House Street, Calcutta

Directors—A. G. Hawkins, H. P. Sutcliffe, C. C. T. Eastgate and J. MacGregor

Transfer—Common Form Registration Fee Rs. 2 per transfer

Accounts—Yearly to March 31. Meeting in September

Auditors—Lovelock & Lewis

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	9,70,000	Block (Net)	13,05,892
Debentures	5,50,000	Liquid Assets	85,850
Reserves	203	Profit and Loss A/c	2,24,298
Other Debts	95,937		
Total	16,16,140	Total	16,16,140

TRICHINOPOLY-SRIRANGAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated at Trichinopoly in 1924. The Company owns the Trichy-Srirangam Electric License, 1925, granted by the Government of Madras, for the supply of electricity.

Area of Supply—The area within which the supply of energy is authorized by this license, is the whole of the area contained within the revenue taluks of Trichinopoly, Lalgudi, Musiri and Kulitalai; the municipal limits of Srirangam and the Municipal, Cantonment and Central Jail limits of Trichinopoly in the Trichinopoly District, including all the lands of the Government and the Railway companies, lying within such limits.

Capital Authorised—Rs. 10,00,000 in 7,000 Ordinary Shares of Rs. 100 each and 30,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 9,70,020 in (i) 7,000 shares of Rs. 100 each and (ii) 20,702 shares of Rs. 10 each, both fully paid up.

Debenture Capital—First Issue—Rs. 57,000 repayable in 1938. Interest 7-11/16 per cent. (August 31, February 28).

Second Issue—Rs. 1,40,000 repayable in 1940. Interest 7-11/16 per cent. (April 15, October 15).

Third Issue—Rs. 1.43 Croo repayable on July 3, 1950 with the option of payment on three months' notice after 1950. Interest 5½ per cent (January to July 2)

Managing Agents—Seshasayee Brothers Ltd., Tennur Railway R Trichinopoly

Directors—(Qualification Shares to the nominal value of Rs. 100) Dewan Bahadur Sir T. Desikachari, Kt., B.A., B.L.; Khan Saheb N. M. K. mean Rowther, R. Srinivasa Iyer, B.A., B.L.; Dadhra Krishnar. Rama Iyer, V. Swami Iyengar, S. M. A. R. Narayanan Chettiar, Rao S. K. E. Chudambaram Iyer, B.A.; L. N. S. Mami, M.A., B.L.; Dewan Bah. S. Raghava Iyengar B.A., B.L.; N. G. Venkatanarasiah; L. A. K. Laksh. Iyer, Dr. T. S. Balasubramania Iyer, M.B.B.S.; S. Valathanatha Iyer, B. B. E., Appana N. Rangachariar and V. Seshasayee of Seshasayee Brothers Ltd.

Voting—Every member one vote for every share of Rs. 100 or its share Rs. 10 each, subject to a maximum of 100 votes

Transfer—Common Form. Registration Fee Rs. 1 per transfer

Accounts—Yearly to March 31, and dividends free of Income Tax, until November and final in July

Auditors—P. S. Subramania Iyer, B.A., G.D.A., R.A., and Messrs. V. Krishnaswamy and Jagannathan, G.D.A., R.A.

Balance Sheet as on March 31, 1936.

Liabilities		Assets	
	Rs.		Rs.
Capital	7,30,620	Gross Block	12,12,7
Debentures	3,51,123	Investments	1,35,4
Reserves	19,424	Cash	21
Depreciation Fund	2,64,224	Other Assets	1,29,2
Debits	1,39,964		
Profit and Loss A/c	82,873		
Total	15,52,198	Total	15,52,198

Progress Statement.

Year ended March	Units Sold	Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
		Rs.	Rs.	Rs.	Rs.	
1929	174,044	16,034	1,000	11,932	576	6
1930	423,162	31,909	3,500	23,123	1,113	9
1931	681,044	58,309	1,336	25,222	3,312	10
1932	917,642	61,772	1,861	23,991	6,091	10
1933	1,750,000	59,530	9,740	34,557	7,515	10
1934	2,393,428	60,573	5,500	45,728	1,282	10
1935	2,724,048	88,836	5,564	47,925	17,721	10
1936	2,891,116	82,873	11,000	53,377	17,182	10

UNITED PROVINCES ELECTRIC SUPPLY CO., LIMITED.

Incorporated at Calcutta, on October 9, 1915. The Company supplies electricity in the towns of Lucknow and Allahabad in U. P.

Capital—Authorised—Rs 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 32,00,000 in 32,000 Ordinary Shares of Rs. 100 each. Add Forfeited Shares Rs 1,185.

5½ per cent. Second Mortgage Debenture Stock of Rs 9,00,000 was repaid in September, 1936.

The capital of the Company was raised from Rs 15,50,000 to Rs 22,00,000 in 1925 and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100 each. In 1927, 10,000 of these new shares were issued to existing shareholders at a premium of Rs. 18 per share.

Borrowing Powers—Managing Agents may with Directors' approval borrow to any extent.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Term—10 years and thereafter till resigned or removed.

Remuneration—(i) a commission of 10 per cent. on net profits and (ii) a monthly allowance of Rs 750 or more as agreed upon between them and the Directors.

Directors—(Qualification, 50 shares, other than those appointed by the Municipalities of Lucknow and Allahabad)—Leslie Martin (Chairman) S M Mahmood Ali (Lucknow Municipality), M Zulfikarullah (Allahabad Municipality); Sheikh Mohamed Habibullah, W Hunter H F Bensly and P N Banerjee.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxy allowed.

Transfer—Common Form Registration Fee Rs 1 per transfer.

Accounts—Half-yearly to March 31, September 30. Meetings in August and February.

Auditors—Loydlock & Lewes.

Price Range in 1936—Highest Rs 207 Lowest Rs 162

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets	Rs
Capital	32,00,000	Fixed Assets	32,00,000
Debitors	9,00,000	Stock and Stores	8,00,000
Reserves	7,50,000	Other Assets	7,50,000
Debit	1,00,000	Current Assets	1,00,000
Profit and Loss A/c	1,00,000	Current Liabilities	1,00,000
Total	40,50,000	Total	40,50,000

Progress Statement.

Half year ended	Total connected units	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.
Sept. 1931	4,092	6,313,888	9,97,704	1,49,612	50,000	2,43,848	19,76
March 1932	4,459	4,901,070	7,57,191	38,758		2,11,840	194
Sept., 1932	4,920	6,291,821	9,37,285	1,61,829	50,000	2,82,000	29,891
March, 1933	5,467	4,344,045	8,29,574	1,01,649	25,000	2,79,545	1562
Sept. 1933	5,755	7,294,165	9,91,170	1,57,093	75,000	2,91,544	17,543
March, 1934	6,085	6,499,023	8,61,650	1,31,743	50,000	2,81,538	157
Sept., 1934	6,401	7,966,309	10,61,772	2,11,141	1,00,000	2,92,923	20,772
March, 1935	6,714	6,996,447	8,74,021	1,35,849	50,000	2,70,236	19,641
Sept., 1935	7,120	8,295,006	10,64,863	2,71,000	1,50,000	2,75,000	9,842
March 1936	7,318	7,615,829	9,17,307	1,32,913	40,000	2,70,601	10,434
Sept., 1936	7,954	8,821,846	11,39,755	2,91,133	1,64,079	2,76,987	27,651

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED

Incorporated at Calcutta, on August 12, 1929. The Company was formed to acquire and take over from Martin & Co., the license granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the districts of Bijnor and Moradabad. The Company buys electricity from the U. P. Government and supplies same to its consumers for its purposes.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each fully paid. Forfeited shares Rs. 750.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Term—25 years and thereafter unless and until resigned or removed.

Directors—(Qualification shares to the nominal value of Rs. 5,000) Martin, Gerald Lacey, I. S. E., H. F. Benschly, Sahu Ramprakash, Kumar (Singh), Eric Studd, and P. N. Banerjee.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30, December 31. Meeting in January.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 13½. Lowest Rs. 10½.

Last Two Balance Sheets.

Liabilities.	30-6-35	31-12-35	Assets.	30-6-35	31-12-35.
	Rs	Rs		Rs	Rs
Capital	5,95,500	5,95,500	Block (Net)	6,22,219	6,16,171
Reserves	31,027	25,027	Stores and Spares	33,336	35,393
Debts	2,18,647	1,73,716	Outstandings	56,848	40,420
Profit and Loss A/c	13,349	24,627	Investments	73,932	45,957
			Cash	77,218	50,019
Total	8,63,523	8,21,870	Total	8,63,523	8,21,870

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED.

Incorporated at Calcutta, on August 12, 1929. The Company was formed to acquire from Martin & Co., the license granted to them by the Government of the U. P. for the supply of Electricity within the districts of Meerut, Muzzaffarnagar and Saharanpur.

The Company buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each fully paid up. Forfeited shares Rs. 1,250.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Term—25 years and thereafter until resigned or removed.

Directors—(Qualification, shares to the nominal value of Rs. 5,000) Leslie Martin, Rai Sahib Mathura Das, Dr S. N. Banerji, H. F. Bensly, P. N. Banerjee and Gerald Lacey, I.S.E. (Representative of the Government of the United Provinces).

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30 Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 11½. Lowest Rs. 10½.

Last Two Balance Sheets.

Liabilities.	30-9-36	30-3-36	Assets.	30-9-36.	30-3-36
	Rs.	Rs.		Rs.	Rs.
Capital	4,97,500	4,97,500	Block (Net)	6,76,022	5,97,813
Reserves	2,352	1,275	Stores	37,663	35,343
Debts	3,61,943	2,45,595	Outstandings	1,03,993	99,209
Profit & Loss A/c.	6,022	5,115	Cash	50,139	77,120
Total	8,67,817	7,49,485	Total	8,67,817	7,49,485

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,66,436	Block (Net)	3,73,599
Reserves	71,492	Stores and Spares	26,076
Debits	23,894	Outstandings	54,818
Profit & Loss A/c	98,020	Advances & Exp.	7,000
		Cash	39,154
Total	5,01,847	Total	5,01,847

Progress Statement.

Year ended March	No. of connections	Units Sold	Profit Rs.	Reserve* Rs.	Carried Forward Rs.	Dividend per cent. per annum
1933	414	1,35,251	7,100	19,200	5,800	
1934	577	2,48,453	17,209	31,949	6,250	5
1935	641	2,89,561	23,700	46,000	13,200	6½
1936	790	3,66,404	43,304	60,242	15,140	7½

*Including Depreciation

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Founded in 1933 at Vizagapatam. The Company was formed to acquire from the Andhra Engineering Co., Ltd., Vizagapatam, the License granted to them by the Government of Madras for the supply of Electricity in Vizagapatam.

Managing Agents—"The Andhra Engineering Co. Ltd., Vizagapatam."

Capital—Authorized Rs. 6,00,000

Issued and paid up (i) Rs. 2,00,000 in 5,000 Ordinary Shares of Rs. 100 with Rs. 50 paid-up and (ii) Rs. 40,000 in 1,000 6½% Preference Shares of Rs. 100 each with Rs. 50 paid-up

(Rs. 3,00,000 issued on 15th August 1933 and Rs. 3,00,000 on 28th March 1934).

Directors—Messrs. Rao Bahadur C. V. S. Narasimharaju Garu, B.A., B.L., T. Viswanatham Pantulu Garu, M.A., B.L., Mootha Sarvarayudu Garu, Sri Vyri-cherla Narayana Gajapati Raju Bahadur, K. Tatachari Garu, B.A., B.L., K. Ramabrahram Garu, G. C. Thatraj Bahadur Varu, and D. L. Narasimharaju Garu, B.A., B.Sc., (Eng.) A.C.G.I.

Directors' Qualification—Holding in his own name, shares of nominal value of Rs. 5,000

Transfer Details—Transfer on a prescribed form of the Company. Shares may be registered in the name of any firm or any Limited Company, but not more than two persons shall be registered as Joint Holders. The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholders either by himself or jointly with others and to refuse registration of such transfer.

Registration Fee etc.—Re. 1 per transfer and Annas 8 for New Certificate.

Closure of Transfer Books and Voting Rights—14 days before General Meeting. Every member has one vote for each of the shares held by him.

Accounts—Yearly to March 31.

Auditors—Messrs. C. P. Rao & Co., Registered Accountants and Auditors.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,400	Block (Net)	3,73,599
Reserves	73,492	Stores and Spares	26,976
Debits	21,899	Outstanding—	54,818
Profit & Loss A/c	78,020	Administrative Exp	7,000
		Cash	39,154
Total	5,01,817	Total	5,01,817

Progress Statement.

Year ended March	No. of connec- tions	Units Sold	Profit Rs.	Reserve* Rs.	Carried Forward Rs.	Dividend per cent. per annum
1933	414	1,35,231	7,100	19,200	5,800	
1934	537	2,48,454	17,200	31,049	6,250	5
1935	641	2,89,361	23,700	46,000	13,200	6½
1936	790	3,66,494	43,304	60,242	15,140	7½

*Including Depreciation

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Founded in 1933 at Vizagapatam. The Company was formed to acquire from the Andhra Engineering Co. Ltd., Vizagapatam, the License granted to them by the Government of Madras for the supply of Electricity in Vizagapatam.

Managing Agents—"The Andhra Engineering Co. Ltd., Vizagapatam."

Capital—Authorized Rs. 6,00,000.

Issued and paid up (1) Rs. 2,00,000 in 5,000 Ordinary Shares of Rs. 100 with Rs. 50 paid-up and (ii) Rs. 40,000 in 1,000 6½% Preference Shares of Rs. 100 each with Rs. 50 paid-up.

(Rs. 3,00,000 issued on 15th August 1933 and Rs. 3,00,000 on 28th March 1934).

Directors—Messrs. Rao Bahadur C. V. S. Narasimharaju Garu, B.A., B.L., T. Viswanatham Pantulu Garu, M.A., B.L., Mootha Sarvarayudu Garu, Sri Vyri-cherla Narayana Gajapati Raju Bahadur, K. Tatachari Garu, B.A., B.L., K. Ramabrahram Garu, G. C. Thatraj Bahadur Varu, and D. L. Narasimharaju Garu, B.A., B.Sc., (Eng.) A.C.G.I.

Directors' Qualification—Holding in his own name, shares of nominal value of Rs. 5,000.

Transfer Details—Transfer on a prescribed form of the Company. Shares may be registered in the name of any firm or any Limited Company, but not more than two persons shall be registered as Joint Holders. The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholders either by himself or jointly with others and to refuse registration of such transfer.

Registration Fee etc.—Re. 1 per transfer and Annas 8 for New Certificate.

Closure of Transfer Books and Voting Rights—14 days before General Meeting.

Every member has one vote for each of the shares held by him.

Accounts—Yearly to March 31.

Auditors—Messrs. C. P. Rao & Co., Registered Accountants and Auditors.

Progress Statement.

Half year ended	No of connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Depreciation Rs
June 41	294	181,264	54,809	- 36,200	5,704
Dec 41	477	232,668	62,287	- 22,607	6,038
June 42	492	393,731	70,321	- 3,906	6,138
Dec 42	656	475,529	70,697	- 5,759	6,706
June 43	860	725,915	1,01,057	1,027	20,978
Dec 43	1,155	821,651	1,21,379	6,728	22,813
June 44	1,259	1,257,938	1,65,667	1,907	17,452
Dec 44	1,445	1,683,907	2,10,336	1,807	8,070
June 45	1,494	1,416,941	1,57,190	- 4,670	8,216
Dec 45	1,623	1,342,014	1,62,954	4,179	20,701
June 46	2,193	1,580,779	1,93,186	907	

Remarks:—The debit balance on June 1932, was transferred to Debit Profit and Loss Account.

*Ended nine months.

VELLORE ELECTRIC CORPORATION, LIMITED.

The Company supplies electricity in the Municipal Town of Vellore within a radius of 18 miles from Vellore including Katpadi.

Managing Agents—Messrs Chandrie & Co Ltd., Madras

Registered Office—National Insurance Buildings, Madras

Directors—(Qualification—Shares to the nominal value of Rs 1,000) Mr C Abdul Hakim Sahib, C Narasayyar, S Sadayya Mudaliar V Srinivasan, B Rottachaefer, Rm Alagappa Chettiar V L Ethiraj T N Kesava

Capital—Authorized—Rs 5,00,000 in shares of Rs 10 each

Issued and Subscribed and Fully Paid Up:—

(Old) 31,619 shares of Rs 10 each

Subscribed and called up capital

3,384 Old Shares (New) at Rs 4 per share

4,970 New Shares (New) at Rs 5 per share

Paid up on the above

The remaining shares Ordinary (New) 2,764 and Preference (New) 1,586 shares issued and paid up at Rs 4 and Rs 5 respectively.

Voting—One vote per share

Transfer—Common Form Registration Fee Rs 1 per share

Accounts—Yearly to March 31 Dividends in June and N

Auditor—Mr T S Kuppala Patham, B A G D V R A

Balance Sheet as on March 31, 1936

Particulars	Rupees		Pais
	As at 31-3-36	As at 31-3-35	
Fixed Capital	1,00,000	1,00,000	00
Reserves	2,00,000	2,00,000	00
Current Assets	1,00,000	1,00,000	00
Current Liabilities	1,00,000	1,00,000	00
Total	4,00,000	4,00,000	00

Progress Statement.

Year ended March	Share Capital	Units Sold	Profit	Revenue*	Current Liabilities	Dividend per cent
	Rs.		Rs.	Rs.	Rs.	
1935	414	1,57,751	7,300	19,700	8,300	5
1936	67	1,48,400	17,800	21,000	6,000	5
1937	111	1,00,000	10,000	40,000	10,000	5
1938	700	1,00,000	10,000	60,000	10,000	5

* Includes Depreciation.

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Founded in 1933 at Vizagapatam. The Company was formed to acquire from the Andhra Electric Co. Ltd. Vizagapatam the license granted to them by the Government of Madras for the supply of Electricity in Vizagapatam.

Managing Agents—The Andhra Electric Co. Ltd. Vizagapatam.

Capital—Authorized Rs. 6,00,000.

Issued and paid up Rs. 2,00,000 in 5,000 Ordinary Shares of Rs. 100 with Rs. 50 paid up and Rs. 40,000 in 1,000 6½% Preference Shares of Rs. 100 each with Rs. 50 paid up.

(Rs. 1,00,000 issued on 15th August 1933 and Rs. 1,00,000 on 28th March 1934).

Directors—Messrs. Rao Bahadur C. V. S. Narasimharaju Garu, B.A., B.L., T. Viswanatham Pantulu Garu, M.A., B.L., Mootha Sivarayudu Garu, Sri Vyticherla Natayana Gajapati Raju Bahadur K. Tatachari Garu, B.A., B.L., K. Ramabrahmam Garu, G. C. Thiruj Baladhu Varu and D. L. Narasimharaju Garu, B.A., B.S. (Hon.) A.C.G.I.

Directors' Qualification—Holding in his own name, shares of nominal value of Rs. 5,000.

Transfer Details—Transfer on a prescribed form of the Company. Shares may be registered in the name of any firm or any Limited Company, but not more than two persons shall be registered as Joint Holders. The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of share holders either by himself or jointly with others and to refuse registration of such transfer.

Registration Fee etc.—Rs. 1 per transfer and Annas 8 for New Certificate.

Closure of Transfer Books and Voting Rights—14 days before General Meeting.

Every member has one vote for each of the shares held by him.

Accounts—Yearly to March 31.

Auditors—Messrs. C. P. Rao & Co., Registered Accountants and Auditors.

of every description, all presage expansion when world commerce returns to normal channels."

Engineering and Steel Shares in 1936.

Engineering and Metal works shares displayed fair activity in 1936. Rumours of the nations re-arming themselves for a fresh armageddon, and a considerable boom in the steel commodity market, and the strength of it was reflected in the corresponding section of the Stock Market. So much so that shares which were in the lurch in 1935 came into the limelight during the year in review, and saw considerable advance in prices. The successful cordage merger proposals caused somewhat hectic dealings in the shares of the Bengal and the Indian Iron, the latter of which since the closing months of the year virtually monopolised all the speculative interest of the marketmen.

The variation in the prices of some of the selected stocks of this section shown in the following table

Shares	January 6	December 22	Rise or Fall Year
Arthur Butler	13 $\frac{1}{2}$	10 $\frac{7}{8}$	+5 $\frac{1}{8}$
Do Pref	12	11 $\frac{1}{2}$	+ $\frac{1}{2}$
Bengal Iron	3 $\frac{1}{4}$	8 $\frac{1}{4}$	+5
Do Pref.		23 $\frac{1}{2}$	-5
Braithwaite	8 $\frac{7}{8}$	8	+1
Burn & Co	290	291	+1
Do. 7% Pref	128	131	+3
Do 6% Pref	120	127	+7
Indian Galvanizing	81 $\frac{1}{2}$	10 $\frac{1}{2}$	+2 $\frac{1}{2}$
Indian Iron & Steel	81 $\frac{3}{4}$	15 $\frac{1}{2}$	+1 $\frac{1}{2}$
Kumardhubi Eng	213 $\frac{1}{2}$	41 $\frac{1}{2}$	+20
Do Pref.	67	90	+23
Marshall	1	3 $\frac{1}{2}$	+2 $\frac{1}{2}$
Saran Engineering	11	12 $\frac{1}{4}$	+1 $\frac{1}{4}$
Steel Products	2	4 $\frac{1}{2}$	+2 $\frac{1}{2}$
Tata Iron & Steel	147 $\frac{1}{2}$	223	+75
Do 6% Pref	154	210	+56
Do 7% Pref	167	173	+6
Do (Defd)	693	860	+167
Thornycroft	3 $\frac{1}{2}$	3 $\frac{1}{2}$	0

ARTHUR BUTLER & Co. (MOZUFFERPORE), LIMITED.

Incorporated on December 18, 1919. Registered Office—103, Chitwan
Calcutta

The Company was formed to acquire and take over the assets and goodwill of the business of engineers, iron-founders, brick-makers and contractors now on under the name and style of Arthur Butler & Co., Muzufferpore. It has acquired the business of Behar Motor Works and deals in motor vehicles and

Managing Agents—Messrs. Balmer Lawrie & Co. Ltd., 103, Chitwan
Calcutta.

Their Remuneration—(i) an agency allowance of Rs. 1,000 per month and
(ii) a commission of 10 per cent. on the net profit earned by the Company.

Directors—(Qualification—holding of 100 shares in the Company)—
Heape, H. P. Surchise and H. C. W. Bishop

Capital—Authorized—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10

and which is available for the redemption of the Preference Shares.

Issued and Subscribed—Rs. 10,00,000. The Company has not received more than 10% of the shares fully paid up. The Preference Shares are payable at Rs. 100 and the Preference Shares are not fully paid up. The Company has not received more than 10% of the capital in respect of the Ordinary Shares.

Borrowing Powers—The Memorandum of Association does not contain any extent.

Voting—On a show of hands every member has one vote. On a poll one vote.

Ordinary Share—Proxy permitted.

Transfer of Common Stock—No Restriction Fee.

Accounts—Annually in October. Profit Statement in March.

Auditors—Messrs. Price, Waterhouse & Poonj & Co.

Price Range in 1936—Highest Rs. 100. Lowest Rs. 41½.

Balance Sheet as on October 31, 1936.

Liabilities	Assets
Capital	Rs. 10,00,000
Reserve	Rs. 1,40,000
Debt	Rs. 2,00,000
Profit and Loss A/c	Rs. 1,77,872
Total	Rs. 11,97,872

Progress Statement.

Year ended October	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1926	56,908	61,219	15,515	
1927	571	65,016	15,000	
1928	10,857	96,212	16,711	
1929	51,146	15,408	31,353	
1930	170	12,600	34,201	
1931	21,963	15,560	56,100	
1932	48,181	16,971	1,04,319	
1933	1,41,797	19,498	19,418	
1934	70,531	51,900	23,549	5
1935	80,652	65,021	35,101	10
1936	81,099	51,661	40,208	10

BRAITHWAITE & CO. (INDIA), LIMITED.

Incorporated at Calcutta, on February 28, 1930. Registered Office—Chive Works, Kidderpore, Calcutta.

The Company was formed to take over in India the business of Braithwaite & Co. (Engineers) Ltd. of West Bromwich, England, as Constructional and Bridge Engineers. The Company has two works, one at Bombay and the other at Calcutta.

Secretary—S. A. Casson.

Directors—(Qualification—holding of 500 Ordinary Shares in Company)—
 E. L. Watts; Sir Badridis Goenka, Kt.; Shree Kissen Bhattar; Sir W. M. Craddock,
 Kt.; J. H. Humphreys and H. W. T. Hain (Managing Director).

of every description, all presage expansion when world commerce flows through normal channels."

Engineering and Steel Shares in 1936.

Engineering and Metal works shares displayed fair activity in 1936. The armaments of the nations re-arming themselves for a fresh armageddon were a considerable boom in the steel commodity market, and the strength thereof reflected in the corresponding section of the Stock Market. So many shares which were in the lurch in 1935 came into the limelight during the review, and saw considerable advance in prices. The successful completion of motor proposals caused somewhat hectic dealings in the shares of the Tata and the Indian Iron, the latter of which since the closing months of 1935 virtually monopolised all the speculative interest of the marketmen.

The variation in the prices of some of the selected stocks of the year is shown in the following table.

Shares	January 6	December 22	Rs. 100 1/2
Arthur Butler	11 1/2	10 1/2	1/4
Do. Pref	12	11 1/2	1/2
Bengal Iron	3 1/2	3 1/2	0
Do. Pref		3 3/4	1/4
Beathwaite	8 1/2	8	1/2
Burn & Co.	200	201	1
Do. 7 Pref	12 1/2	11 1/2	1
Do. 8 Pref	120	127	1/2
Indian Engineering	8 1/2	10 1/2	1/4
Indian Iron & Steel	8 1/2	14 1/2	1 1/2
Kumardhuk & Co.	2 1/2	3 1/2	1/2
Do. Pref	6 1/2	90	1/2
Marshall	1	3 1/2	1/2
Niran Engineering	11	12 1/2	1/2
Steel Products	2	6 1/2	1/2
Tata Iron & Steel	147 1/2	229	1 1/2
Do. 6 Pref	13 1/2	210	1/2
Do. 7 1/2 Pref	167	175	1/2
Do. (Divid.)	69 1/2	80 1/2	1/2
Thornycroft	3 1/2	1 1/2	1/2

ARTHUR BUTLER & Co. (MOZUFFERPORE), LIMITED

Incorporated on December 18, 1919 Registered Office—11, Colaba, Calcutta.

The Company was formed to acquire and take over the assets and liabilities of the business of engineers, iron founders, brick makers and various other trades under the name and style of Arthur Butler & Co. Mozufferpore. It also acquired the business of Behar Motor Works and deals in motor vehicles.

Managing Agents—Messrs. Eilmer Lawrie & Co. Ltd. 11, Colaba, Calcutta.

These Remuneration—(1) an agency allowance of Rs. 1,00,000 per annum, (2) a commission of 10 per cent on the net profit earned by the Company.

Directors—Messrs. D. S. Sanyal, holding 100 shares in the Company, Messrs. H. J. Sanyal and H. C. W. Bishop.

Capital—Authorized—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each.

Contracted to carry out the work of the Indian Telephone System.

Issued and Subscribed—£1,000,000. The Company has an *Ordinary Ordinary* capital of £1,000,000, divided into 1,000,000 shares of £1 each, of which 1,000,000 shares have been taken up and paid for, and the balance of £1,000,000 is held in the hands of the subscribers.

Borrowing Powers—The Company has authority to borrow up to £1,000,000.

Voting—One share entitles the holder to one vote. On a poll one vote entitles the holder to one vote.

Transferable—Shares are transferable.

Accounts—Annually from 1st October to 31st March in March.

Auditors—Messrs. Price, Waterhouse, Pickers & Co.

Price Range in 1935—Highest Rs. 10, Lowest Rs. 11½.

Balance Sheet as on October 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	1,000,000	Fixed Assets	1,000,000
Reserve	21,000	Current Assets	21,000
Total	1,021,000	Total	1,021,000
Profit and Loss	1,000,000	Profit and Loss	1,000,000
Total	1,021,000	Total	1,021,000

Progress Statement.

Year ended October	Net Profit Rs.	Depreciation Rs.	Current Income Rs.	Dividend per cent per annum
1936	6,000	61,219	18,545	
1937	7,000	60,000	18,000	
1938	10,887	70,212	10,700	
1939	81,140	18,488	14,888	
1940	1,000	12,000	14,800	
1941	21,000	15,000	20,000	
1942	48,000	10,000	1,000,000	
1943	1,41,000	10,000	10,000	
1944	70,531	51,000	23,549	5
1945	10,052	65,021	35,401	10
1946	10,000	51,000	40,208	10

BRAITHWAITE & CO. (INDIA), LIMITED.

Incorporated at Calcutta, on February 28, 1930. Registered Office—Clive House, Kidderpore, Calcutta.

The Company was formed to take over in India the business of Braithwaite & Co. (Engineers) Ltd of West Bromwich, England, as Constructional and Bridge Engineers. The Company has two works, one at Bombay and the other at Calcutta.

Secretary—S. A. Casson.

Directors—(Qualification—holding of 500 Ordinary Shares in Company)—
J. L. Watts; Sir Badridas Goenka, Kt.; Shri Kishan Bhattar; Sir W. M. Craddock,
J. H. Humphreys and H. W. T. Hain (Managing Director).

of every description, all presage expansion when world commerce re-enters normal channels."

Engineering and Steel Shares in 1936.

Engineering and Metal works shares displayed fair activity in 1936. Rumours of the nations re-arming themselves for a fresh armageddon, and a considerable boom in the steel commodity market, and the strength of the market reflected in the corresponding section of the Stock Market. So many shares which were in the lurch in 1935 came into the limelight during the review, and saw considerable advance in prices. The successful industrial merger proposals caused somewhat hectic dealings in the shares of the firms, and the Indian Iron the latter of which since the closing months of 1935 virtually monopolised all the speculative interest of the marketmen.

The variation in the prices of some of the selected stocks of the year is shown in the following table.

Shares	January 6	December 22	Rise or Fall
Arthur Butler	131½	101½	-29
Do Pref	12	14½	+2½
Bengal Iron	3¼	8¼	+5
Do Pref		23½	+22½
Brathwaite	87½	8	-79½
Burn & Co.	290	291	+1
Do 7½% Pref	123	144	+21
Do 6% Pref	120	127	+7
Indian Galvanizing	81¼	105½	+24½
Indian Iron & Steel	81¼	18½	+10½
Kumardhubi Eng	213½	41½	-172
Do Pref	69	90	+21
Marshall	1	37¼	+36¼
Saran Engineering	11	12¼	+1¼
Steel Products	2	4¼	+2¼
Tata Iron & Steel	147½	203	+55½
Do 6% Pref	155	210	+55
Do 7½% Pref	167	173	+6
Do (Defd)	693	870	+177
Thornycroft	2½	½	-2

ARTHUR BUTLER & Co. (MOZUFFERPORE), LIMITED

Incorporated on December 18, 1919 Registered Office—103 Colaba Calcutta

The Company was formed to acquire and take over the assets and liabilities of the business of engineers, iron-founders, brick-makers and contractors on under the name and style of Arthur Butler & Co. Mozufferpore. The Company acquired the business of Behar Motor Works and deals in motor vehicles.

Managing Agents—Messrs Balmer Lawrie & Co Ltd 103 Colaba Calcutta

Their Remuneration—(i) an agency allowance of Rs 1,000 per month (ii) a commission of 10 per cent. on the net profit earned by the Company.

Directors—(Qualification—holding of 100 shares in the Company.)
Heape H P Sutcliffe and H C W Bishop

Capital—Authorised—Rs 12,00,000 divided into 1,20,000 shares of Rs 100 each.

Capital—Authorized—Rs. 10,00,000. Issued—Rs. 10,00,000.

Issued and Subscribed—Rs. 10,00,000. The Company has received from the public Rs. 10,00,000. The balance of Rs. 10,00,000 is held in the name of the Company. The Company has received from the public Rs. 10,00,000. The balance of Rs. 10,00,000 is held in the name of the Company.

Borrowing Powers—The Company is authorized to borrow money to any extent.

Voting—One share of Rs. 100 gives one vote. One share of Rs. 50 gives one vote. One share of Rs. 25 gives one vote. One share of Rs. 10 gives one vote. One share of Rs. 5 gives one vote.

Transfer—Common, Joint, or Restricted.

Accounts—Audited by Messrs. J. H. & Co. on 31st March.

Auditors—Messrs. J. H. & Co. (P. & C.).

Price Range in 1936—High—Rs. 100. Low—Rs. 10.

Balance Sheet as on October 31, 1936.

Liabilities	Assets
Capital	Rs. 10,00,000
Reserves	Rs. 1,00,000
Debt	Rs. 1,00,000
Profit and Loss	Rs. 1,00,000
Total	Rs. 12,00,000

Progress Statement.

Year ended October	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
Rs.	Rs.	Rs.	Rs.	
1929	5,000	11,210	15,555	
1927	571	20,010	15,000	
1928	10,887	7,212	10,711	
1929	51,140	15,408	34,554	
1930	1,000	12,000	14,200	
1931	21,903	15,500	56,400	
1932	48,184	10,971	1,04,300	
1933	1,41,907	19,498	19,418	
1934	70,501	51,600	21,540	5
1935	80,052	65,021	35,101	10
1936	10,100	51,601	40,208	10

BRAITHWAITE & CO. (INDIA), LIMITED.

Incorporated at Calcutta, on February 28, 1930. Registered Office—Clive Road, Kuddipore, Calcutta.

The Company was formed to take over in India the business of Branthwaite & Co. (Engineers) Ltd of West Bromwich, England, as Constructional and Bridge Engineers. The Company has two works, one at Bombay and the other at Calcutta.

Secretary—S. A. Cason.

Directors—(Qualification—holding of 500 Ordinary Shares in Company)—
L. Watts; Sir Badridas Gocnka, Kt.; Shri Kissen Bhattar; Sir W. M. Craddock,
C. J. H. Humphreys and H. W. T. Ham (Managing Director).

Directors.—(1) Mr. J. B. ... (2) Mr. H. ... (3) Mr. D. ...
 Capital.—Authorized, Issued and Subscribed ...
 Borrowing Power ...
 Vending ...
 Transfer ...
 Accounts—(1) ... (2) ...
 Auditors ...
 Price Range in 1935—High ... Low ...

Balance Sheet as on March 31, 1936

Liabilities	Rs.	Assets	Rs.
Capital	5,00,000	Fixed Assets	7,17,838
Reserve	1,00,000	Current Assets	1,00,000
Debt	5,400	Other Assets	5,90,220
		Less: Depreciation	7,400
		Net Assets	51,900
		Less: Reserve	6,100
Total	5,81,700	Total	5,81,700

Progress Statement.

Half year ended	Workshop Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Reserve & Other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
March, 1931	227.50	2,71,312	1,32,774	34,608	20,000	13,140	10,301	5
Sept., 1931	1,61,278	1,73,204	1,23,944	20,706	17,500	8,700	10,140	5
March, 1932	1,00,178	1,02,200	88,104	105		8,202	10,245	
Sept., 1932				11,400		7,812	-1,254	
March, 1933	1,21,204	1,12,200	1,00,574	135		7,019	1,119	
Sept., 1933	1,74,801	1,28,873	10,689	4,688		11,619	-5,297	
March, 1934	1,49,012	1,52,808	1,00,050	-48,271		9,204	-51,378	
Sept., 1934	2,14,190	2,06,008	1,18,883	28,217		8,880	-79,895	
March, 1935	1,00,543	2,20,770	1,00,556	2,007		8,951	-76,988	
Sept., 1935	2,53,652	2,00,018	1,20,483	42,108		9,180	-64,880	

Remarks. The loss for September, 1932 and the profit for March, 1933, were shown before tax after transferring Rs. 7,21,405 and Rs. 47,010 from Reserve and other funds in lieu of dividend on account of liquidation of investment.

BRITANNIA ENGINEERING CO., LIMITED.

Incorporated in 1917. The Company manufactures machinery of a varied class, for use in the textile and tea industries, collieries and railways and also undertakes gear-cutting and other machine jobs.

Lawrie & Co. Manufactures fans and various other electrical appliances and undertakes all sorts of electrical repair work. The Company's workshops are located at Kidderpore.

Registered Office—103, Chittagong Street, Calcutta.

Managing Agents—Messrs. Palmer Lawrie & Co., 103, Chittagong Street, Calcutta.

Directors—(Qualification—holding of 100 Ordinary Shares)—C. H. Heape, H. Carey Morgan; I. P. F. Campbell.

Capital—Authorised Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each each fully paid up.

Borrowing Powers—The Managing Agents may with the approval of the Directors borrow to any extent for the ordinary business of the Company but the sanction of the General Meeting shall be obtained for any borrowing for exceptional or other than ordinary purposes of the Company.

Voting—On a poll for every share one vote. On a show of hands every member one vote. Proxy allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June and December Meetings in September and March.

Auditors—Messrs. Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 7. Lowest Rs. 3½.

Balance Sheet as on December 31, 1935.

Liabilities.			Assets.		
		Rs.			Rs.
Capital	...	5,00,000	Stock (Net)	...	2,73,827
Debits	...	1,66,945	Goodwill	...	5,000
			Stock, etc.	...	1,45,920
			Out-standings	...	91,867
			Cash	...	11,603
			Profit & Loss A/c.	...	1,28,728
Total		<u>6,66,945</u>	Total	...	<u>6,66,945</u>

Progress Statement.

Half-year ended	Net Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs.
June, 1931	6	15,063	12,656
Dec., 1931	-32,337	14,568	-19,751
June, 1932	-19,647	14,950	-47,288
Dec., 1932	-22,724	15,284	-63,022
June, 1933	96	15,664	-62,924
Dec., 1933	-16,120	17,133	-75,044
June, 1934	-16,525	15,640	-65,524
Dec., 1934	-17,740	15,175	-1,13,800
June, 1935	-6,576	15,172	-1,29,235
Dec., 1935	-16,432	15,122	-1,88,727

BURN & COMPANY, LIMITED.

Incorporated at Calcutta on March 10, 1901. The Company was formed to acquire and take over the business of Railway and Public Works Construction Engineers, Iron and Brass Foundry, Iron Ship and Repairing, Bridge Contractors, Machinery and Merchants carried on by Burn & Company Private and Howarth and also the business of Pottery, Stoneware and Embroidered Furnishings carried on by the same Company at Kanchipuram and Jodhpore.

The Company's Directors state in their last Report that prospects for the coming year in the Company's Pottery, Structural and General Engineering Works are not unsatisfactory although orders placed by the Railway for wages during the current year are smaller.

Managing Agents—Burn & Co. 12, Mission Row, Calcutta.

Their Term—Full February 1, 1917 or thereafter till they are removed or resign.

Capital—Authorized—Issued and Subscribed—Rs. 70,00,000 in (i) 4,00,000 Ordinary Shares of Rs. 100 each, (ii) 6,00,000 7 per cent Cumulative Preference Shares of Rs. 100 each, (iii) 7,00,000 7 per cent Cumulative Preference Shares of Rs. 100 each and (iv) 15,00,000 six per cent Cumulative Preference Shares of Rs. 100 each fully paid.

Directors—(Qualification—Rs. 5,000 in shares)—**T. L. Martin, B. N. Mukerjee, L. L. Watts and Sir Jona Ghosal.**

Borrowing Power—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted.

Transfer—Common Form.

Accounts—Yearly to April 30. Meeting in September.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 290. Lowest Rs. 230.

Preference—7% Rs. 148—128. 6% Rs. 128—118.

Balance Sheet as on April 30, 1936.

Liabilities	Rs.	Assets	
Capital	70,00,000	Block (Net)	
Reserves	29,00,000	Stores	
Debits	59,69,323	Stocks	
Profit & Loss A/c	4,95,831	Outstandings	
		Investments	
		Cash	
Total	<u>1,63,65,159</u>	Total	

Progress Statement.

Year ended April	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1926	6,71,717	6,97,040	2,49,584	15
1927	14,12,314	3,77,604	2,40,859	30
1928	19,47,094	3,47,247	3,27,893	40
1929	13,05,422	3,52,927	1,92,314	50
1930	8,01,726	3,62,909	1,83,040	15
1931	86,948	3,93,509	88,958	
1932	1,83,361	3,66,049	96,349	
1933	1,77,339	2,97,614	92,688	
1934	3,98,149	2,95,501	99,837	5
1935	5,10,345	3,33,162	1,14,182	7½
1936	5,02,315	3,40,032	1,20,497	7½

EVEREST ENGINEERING CO., LIMITED.

Incorporated at Calcutta on August 23, 1932. The Company was formed with the object of carrying on business as Manufacturers of Electric Fans, Regulators, Electric Motors, Electric Bulbs and various other electrical and engineering machinery and accessories.

Capital—Authorised—Rs. 5,00,000 in shares of Rs. 10 each.

Issued and Subscribed—Rs. 1,16,080 in 11,608 shares of Rs. 10 each.

Called Up—Rs. 80,568.

Paid up—Rs. 59,262.

Managing Agents—The Indigenous Industry Promoters Co Ltd., 102/1, Clive Street, Calcutta.

Their Term—Till 1942 and thereafter till they are removed or resign.

Their Remuneration—(i) a commission of 4 per cent. on cash sales or 4 per cent. of the amounts realised in case of hire-purchase, (ii) a commission of 10 per cent. of the divisible profits until shareholders are paid a dividend of 10 per cent., thereafter for every 1 per cent. of the dividend, 1 per cent. of the divisible profits, and (iii) a remuneration according to a graduated scale (beginning with Rs. 75 per month for manufacturing 451 to 500 fans) on the manufacture of fans.

Directors—(Qualification 100 shares) Rai Bahadur G. C. Das ; Kali Mohon Saha ; S. N. Gupta and S. C. Mitra.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to November 30. Meeting in January.

Auditors—P. K. Ghosh & Co.

Balance Sheet as on November 30, 1936.

Liabilities	Rs.	Assets	
Capital	55,344	Block (Net)	
Debts	4,791	Preliminary Expenses, etc.	
Profit and Loss A/c	2,070	Outstandings	
		Stocks	
		Development Costs	
		Loose Tools	
		Cash	
Total	62,205	Total	

Progress Statement.

Year ended Nov.	Fans Mfd	Fans Sold	Net Profit
1934	95	70	-4,165
1935	263	138	431
1936	661	492	5,903

HOOGHLY DOCKING & ENGINEERING CO., LIMITED.

Incorporated at Calcutta, in 1902. The Company was formed with the object of carrying on the business of ship building and repairing, and other kinds of engineering works. The Company's workshops and dockyards are situated at Howrah and Kidderpore, Calcutta.

Registered Office—12, Mission Row, Calcutta.

Managing Agents—Messrs Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification—holding of shares of the nominal value of Rs 3,000)—T. L. Martin, P. N. Banerji, Sir Nil Ratan Sircar, B. N. Sircar, H. F. Bensly, B. N. Mookerjee and N. C. Mallick.

Capital—Authorised, Issued and Subscribed—Rs 12,50,000 divided into 25,000 shares of Rs 50 each fully paid up.

Debenture Capital—Rs 20,00,000 divided into 2,000 7 per cent. Bonds of Rs 1,000 each. Interest reduced to 4 per cent per annum for a period of 5 years with effect from January 1, 1933. Out of 2,000 Bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months' notice. Interest—on June 30 and December 31.

Borrowing Power—The Directors may borrow to any extent.

Voting—Holders of 50 shares are entitled to vote. On a show of hands every member one vote. On a poll one vote for every share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half Yearly to June and December. Meetings in December and October.

Auditors—Messrs Lovelock & Lewis.

Price in 1936—Rs. 20

Last Two Balance Sheets.

Liabilities.	30-6-36	31-12-35	Assets.	30-6-36	31-12-35
	Rs	Rs		Rs	Rs
Capital	12,50,000	12,50,000	Block (Net)	19,11,553	20,52,885
Reserves	5,000	5,000	Stores	1,13,650	1,03,104
Debentures	7,42,000	7,42,000	Stocks	68,280	7,008
Debits	12,09,000	12,70,612	Outstandings	88,367	1,50,106
			Cash	1,077	1,079
			Profit & Loss A/c	10,23,082	9,53,450
Total	32,06,000	32,67,612	Total	32,06,009	32,67,612

Progress Statement.

Half-year ended	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.
June, 1931	-1,29,650	54,471	-1,50,080
Dec., 1931	-1,06,084	54,479	-2,56,164
June, 1932	-96,987	54,479	-3,53,151
Dec., 1932	1,29,330	54,885	-4,82,489
June, 1933	-1,17,354	54,885	-5,99,843
Dec., 1933	-1,12,082	54,882	-7,11,925
June, 1934	-73,918	55,109	-8,05,843
Dec., 1934	-73,414	55,240	-8,79,287
June, 1935	-42,684	55,808	-9,21,946
Dec., 1935	-31,454	55,808	-9,53,450

HUKUMCHAND ELECTRIC STEEL CO., LIMITED.

Incorporated at Calcutta on December 13, 1928. The Company was incorporated with the object of acquiring and taking over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. The Works are situated in the proximity of Ballygunge Railway Station in the south-eastern suburbs of Calcutta.

Registered Office—30, Clive Street, Calcutta.

Managing Agents—Sir Srupchand Hukumchand & Co., 30, Clive Street, Calcutta.

Their Remuneration—(i) an office allowance of Rs. 500 per month and (ii) a commission of 10 per cent. on the annual net profits of the Company.

Directors—(Qualification—holding Ordinary Shares on which all calls shall have been paid to the aggregate nominal value of Rs. 5,000)—Sir Sarnuchand Hukumchand Kachwal; Panna Lal Bhattacharya; C. H. Heber; Kunal Lal Jitla; Shri Kishan Bhattar and F. G. Williams, F.C.S.

Capital—Authorized—Rs. 20,00,000 divided into 2,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 11,50,000 in 1,15,000 fully paid up Ordinary Shares of Rs. 10 each.

Debenture Capital—Rs. 7,42,000 in 7,420 10% debentures bearing interest at Rs. 2,500 each, issued at par on the 24th April 1934 repayable on 24th December 1946.

1937, at par (the option being that it can be redeemed in whole or in part at any interest date after 1937 on 6 months' notice)—Interest on 30th Jan & 31st December

Borrowing Powers—The Directors may borrow to the extent of Rs 10 lakhs

Voting—On a show of hands one vote for every member holding 10 shares
Proxy allowed On poll one vote for every 50 shares.

Transfer—Common Form Registration Fee Re 1 per each transfer

Accounts—Annually to 31st December Meeting in March

Auditors—Tarnaster & Co.

Price Range in 1936—Highest Rs 11. Lowest Rs 10½

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	11,80,000	Block (Net)	11,80,000
Reserves	3,00,000	Stores & Spares	1,00,000
Reserves, etc.	40,841	Stocks	1,00,000
Debt	1,00,000	Outstandings	1,00,000
Profit & Loss A/c	10,000	Investments	1,00,000
		Cash	1,00,000
Total	15,30,841	Total	15,30,841

Progress Statement.

Year ended	Net Profit	Depreciation	Carried Forward	Dividend
Rs.	Rs.	Rs.	Rs.	per cent
1937	41,722	1,01,721	1,100	
1938	1,12,191	1,04,491	-1,11,000	
1939	20,500	1,400	-1,04,000	
1940	1,00,812	10,000	2,000	
1941	67,414	51,000	12,379	4
1942	60,153	51,000	1,000	
1943	91,722	25,000	1,000	

INDIAN IRON & STEEL CO., LIMITED.

Incorporated at Calcutta, on March 11, 1918. The Company was established for the purpose of manufacturing iron and steel, and its original works were situated at the site of the Imperial authorities on the banks of the Hooghly River. In 1925, the Company entered into a partnership with the Government of India, which eliminated the financial difficulties of the Company and enabled it to expand its operations. As a result of the expansion, the Company's production of iron and steel has increased significantly, and it has become one of the leading manufacturers of these materials in India. The Company's products are used in a wide range of industries, including engineering, construction, and manufacturing. The Company's financial performance has been strong, and it has been able to pay dividends to its shareholders. The Company's future prospects are bright, and it is expected to continue to grow and expand its operations in the years ahead.

The Company's capital is divided into shares of Rs 100 each. The Company's total capital is Rs 100 lakhs. The Company's assets are valued at Rs 100 lakhs. The Company's liabilities are valued at Rs 100 lakhs. The Company's net worth is Rs 100 lakhs. The Company's profit for the year ended 31st December 1943 is Rs 91,722. The Company's dividend for the year ended 31st December 1943 is 4%.

and to receive in addition (a) a cash payment of £2 per cent, representing the discount, (b) a cash payment of £5 per cent, representing the premium to which they were entitled on redemption, and (c) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, £5 of Convertible Stock for every five Preference Shares plus two fully paid ordinary shares of the Company out of the 731,464 Ordinary Shares issued in 1936, but, as an alternative, were (if they so elected) paid the sum of £1 6s in cash for every Preference Share held by them.

The holders of the ordinary shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid ordinary share of the Company (out of the 731,464 Ordinary Shares issued in 1936) for every three ordinary shares of the Bengal Company, but, as an alternative, may (if they so elect) be paid the sum of 5s in cash for every ordinary share held by them.

Directors—(Qualification 100 shares)—T L Martin, Sir Walter (2nd dock), Dr Kumar Narendra N Law, Jna. Basu, Kanai Lal Jata, E L Watts, Sir Padampi Pestonji Gmwala, Eric Studd, H Toguchi, F G Roberts and B N Mookerjee

London Board—Carl Alfred Bendix, Sir Padampi Pestonji Gmwala, Harold Patrick Martin and Geoffrey Lacy Scott

Managing Agents—Burn & Co 12, Mission Row, Calcutta

London Secretary & Transfer Office—V C W Pooley, Clutha House 70 Princes Street London S W 1

Transfer—Common Form. Registration Fee Rs. 2 Shares are transferable from London to Calcutta and *vice versa* Share Transfer Books are usually closed for a fortnight prior to General Meeting.

Accounts—Yearly to March 31 Meeting in July. Dividends in December and July

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 18½ Lowest Rs. 8.

Last Two Balance Sheets.

Liabilities	31-3-36	31-3-35	Assets.	31-3-36	31-3-35
	Rs	Rs		Rs	Rs
Capital	1,44,01,600	1,44,01,600	Block (Net)	1,93,98,811	2,00,05,750
Debentures	66,88,391	66,88,391	Stocks	23,55,270	15,87,413
Reserves	47,59,415	42,57,396	Outstanding—	15,91,899	19,12,329
Deferred Participating Income Debenture	75,000	75,000	Bengal Iron Co., Ltd.,		
Debts	28,16,552	23,15,249	Deferred Participating Income De-		
Profit and Loss A/c	5,35,249	2,14,680	benture	67,487	77,607
			Investments	1,04,389	99,579
			Cash	57,78,351	11,11,111
Total	2,92,96,297	2,85,55,226	Total	2,92,96,297	2,81,52,329

Progress Statement.

Year ended March	Mfg. & other Exp. etc Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.
1930	24,08,771	1,90,78,575	45,15,857	11,97,803	4,81,123	7,89,000	1,31,880
1931	21,88,443	1,44,61,200	30,50,890	3,63,584	2,93,822	10,00,000	1,99,212
1932	23,99,922	97,68,347	14,66,486	17,721	1,98,324	8,00,000	21,608
1933	17,44,249	68,16,003	13,19,773	1,54,988	1,98,562	8,00,000	-18,956
1934	18,49,100	90,42,615	12,61,619	-1,27,680	49,150	8,00,000	-2,05,756
1935	25,66,012	1,52,41,728	18,88,413	6,15,503	1,94,857	8,00,000	2,14,680
1936	28,07,315	1,74,55,139	23,55,270	4,70,206		8,00,000	5,55,246

Dividend—5 per cent. in 1932-33 interim in May 1937

INDIAN STANDARD WAGON COMPANY, LIMITED.

Incorporated at Calcutta on November 5, 1918. The Company was formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

Registered Office—12, Mission Row, Calcutta.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Remuneration—(i) an allowance of Rs. 12,000 per mensem and (ii) a commission of 10 per cent. on the net profits.

Directors—(Qualification—holding of 100 shares of the Company) T. L. Martin; B. N. Mookerji, Sir Walter Craddock Kt., E. L. Watts, Sir Josna Ghosal and Kanai Lal Jatia.

Capital—Authorised—Rs. 30,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 25 each and (ii) 20,000 7% Cumulative Preference Shares of Rs. 100 each.

Subscribed—Total Rs. 29,40,875 divided into (i) 38,075 fully paid up Ordinary Shares and (ii) 19,665 fully paid up Preference Shares.

The Preference Shares are entitled to 7% (tax-free) Cumulative dividend and to priority for capital and dividend.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a poll one vote for every share. On a show of hands one vote for every member. Proxy allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Yearly to 31st March. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 54½. Lowest Rs. 39. Preference Highest Rs. 130. Lowest Rs. 121.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	29,40,875	Block (Net)	25,94,122
Reserves	7,69,825	Stocks	6,43,885
Debts	9,51,482	Outstandings	9,55,638
Profit and Loss A/c.	3,60,464	Investments	9,837
		Cash	7,82,067
Total	49,63,646	Total	49,63,646

Balance Sheet as on March 31, 1936.

Liabilities	Rs.	Assets.	Rs.
Capital	22,08,265	Block (Net)	23,15,620
Debentures	5,00,000	Goodwill	5,00,000
Debts	5,39,761	Preliminary Expenses	10,028
Profit & Loss A/c	4,49,430	Stores	1,60,161
		Stocks	1,74,505
		Outstandings	3,31,836
		Cash & Deposits	2,05,306
Total	36,97,456	Total	36,97,456

KUMARDHUBI ENGINEERING WORKS. LIMITED.

Incorporated at Calcutta, on June 7, 1915. The Company undertakes Bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures manganese and Acid Grade Steel Castings Works equipped with modernised plant at Kumardhubi near Burrakur on the E. I. Ry.

Registered Office—Chartered Bank Buildings, Calcutta

Managing Agents—Messrs. Bird & Co Chartered Bank Buildings, Calcutta.

Their Remuneration—A Commission of 10 per cent. on the nett profits of the Company.

Directors—(Qualification—holding of shares of the nominal value of Rs 1,000)—S. A. Roberts, O. H. Wilmer, and C. E. W. Price

Capital—Authorised—Rs. 30,00,000 of which (i) Rs 18,00,000 is divided into 1,80,000 Ordinary Shares of Rs 10 each and the remaining (ii) Rs. 12,00,000 into 12,000 7 per cent. Cumulative Preference Shares of Rs 100 each.

Issued and Subscribed—Rs. 27,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up, and (ii) 12,000, 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each fully paid up, having preferential claim to repayment of capital By a special resolution the Company may exercise the option of paying off the Preference Shares at a premium of Rs. 5 per share.

Borrowing Powers—The Directors may borrow to any extent.

Voting—One vote for every ordinary share, and two votes for every Preference Share. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 2.

Accounts—Yearly to 30th November. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 4½. Lowest Rs. 2 7/16. Pref. Highest Rs. 94. Lowest Rs. 57.

Balance Sheet as on June 30, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	52,50,000	Block & Net	6,42,040
Reserves	50,000	Agarpara Works Realisation	
Debts	12,14,488	Suspense	21,49,647
		Other Assets	23,85,723
		Profit & Loss A/c	13,37,078
Total	65,14,488	Total	65,14,488

Progress Statement.

Year ended June	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1926	25,509		83,825	1,54,470	2½
1927	-69,859		81,494	64,611	..
1928	1,00,274		78,596	1,64,885	
1929	1,48,008	1,00,000	97,329	81,723	2½
1930	-7,179	..	79,422	74,544	
1931	-61,098		77,933	13,536	
1932	-4,86,430		76,593	-4,42,893	
1933	-4,40,162		73,532	-8,83,055	
1934	-2,25,215		14,528	-11,08,270	
1935	-2,28,808		15,025	-13,37,078	

Remarks—The profit for 1931 was shown after taking Rs. 2,00,000 from Reserve

NATIONAL IRON & STEEL COMPANY, LIMITED.

Incorporated at Calcutta, on October 9, 1934.

Registered Office—The Company's registered office is situate at Belur, Dist. Howrah, E.I. Rly.

Object—The Company has been formed to carry out the several objects stated in the Memorandum of Association, and more particularly to manufacture mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, wire, wire-nails, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings.

Managing Agents—Messrs Nursing & Co of Calcutta are the Managing Agents of the Company for a term of 20 years certain.

Their Remuneration—Their remuneration is 1½% of the paid up capital per annum and 10% of the annual nett profits of the Company.

Directors—(Qualification—holding of 1,000 shares in the Company)—Jagan-nath Agarwall ; V. S. Edwards ; Badridas Agarwall ; N. N. Rakshit ; R. Bagaria ; C. L. Bajoria ; R. P. Agarwall ; R. K. Bhatia ; and N. D. Agarwall.

Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each.

Issued Capital—Rs. 25,00,000

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands every member one vote On a poll one vote per every share Proxy allowed

Transfer—Common Form Registration Fee not exceeding Rs. 2

Auditors—A. Basu & Co

Price Range in 1936—Highest Rs. 11 Lowest Rs. 10 9/16

SARAN ENGINEERING CO., LIMITED.

Incorporated in 1919. The Company owns a workshop at Marhowrah on the B & N W Railway. It undertakes engineering works of every description. Registered Office—Sutherland House, Calcutta.

Managing Agents—Messrs Sutherland & Co. Ltd. Sutherland House, Calcutta.

Their Remuneration—(i) an allowance of Rs. 1,000 per month and (ii) commission of 7½ per cent on the net profits of the Company.

Directors—(Qualification—50 shares one ex-officio)—J. M. L. H. A. Wilkinson and B. L. Gray.

Capital—Authorized—Rs. 10,00,000 divided into 5,00,000 shares of Rs. 2 each.

Issued and Subscribed—Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each paid up.

Borrowing Powers—Managing Agents may borrow up to Rs. 10,00,000.

Voting—On a show of hands every holder of 50 Ordinary Shares one vote. On a poll holder of 50 Ordinary Shares one vote per share.

Transfer—Registration Fee Re. 1 per each transfer.

Accounts—Yearly to March 31 Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 13½ Lowest Rs. 10½

Last Two Balance Sheets.

Liabilities

	20-9-36	31-3-36
	Rs.	Rs.
Capital	2,00,000	2,00,000
Debentures	1,50,000	1,50,000
Reserves	2,00,000	1,83,228
Debits	1,18,733	83,437
Profit and Loss A/c	60,576	30,528
Total	7,27,359	6,47,191

Assets

	20-9-36	31-3-36
	Rs.	Rs.
Block (Net)	3,04,199	2,64,400
Stores and Spares	1,61,816	74,488
Outstandings	1,19,194	81,279
Investments	83,273	90,125
Cash	59,066	—
Total	7,27,359	6,47,191

Progress Statement.

Half-year ended	Mfg. & other Exp. etc	Revenue Receipts	Net Profit	Reserve	Deprecia- tion	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
March, 1931	1,10,169	1,19,564	- 5,995		6,398	2,108	
Sept., 1931	1,57,640	1,69,543	5,455		6,417	7,593	
March, 1932	1,87,053	1,90,859	1,523		6,283	9,116	
Sept., 1932	1,56,476	1,95,903	31,295	30,000	6,132	12,411	
March, 1933	1,66,918	1,98,818	32,328	17,500	5,575	11,614	31½
Sept., 1933	2,62,827	3,02,459	32,884	17,500	7,049	11,373	31½
March, 1934	2,23,088	2,53,211	22,712	2,500	7,413	18,960	31½
Sept., 1934	2,70,120	3,29,307	50,934	2,500	8,253	26,893	50
March, 1935			35,408	2,500	8,570	22,301	50
Sept., 1935	2,03,982	2,54,582	36,417	2,500	10,034	18,718	50
March, 1936	2,17,818	2,41,642	14,305	2,500	10,017	5,526	25
Sept., 1936	3,42,584	4,42,091	50,934	16,772	12,596	23,076	37½

STEEL PRODUCTS, LIMITED.

Incorporated at Calcutta, on October 9, 1917. The Company carries on business as manufacturers of and dealers in steel furniture and library equipments and various kinds of shelving for the storage of records. The Workshop equipped with up-to-date machinery and plants is located at Garden Reach Road, Calcutta, and has a productive capacity of over 50 tons of finished products per month. The Company also acts as the Sole Agents of some of the leading American Manufacturers of Steel furnitures.

Registered Office—Howrah

Managing Agents—John King & Co., Ltd. Victoria Engine Works, Howrah.

Their Remuneration—(i) a monthly allowance of Rs. 1,000 and (ii) 3 per cent commission on the net half-yearly profits. Such allowance and commission includes expenses of office rent and office establishment.

Will of the Company—N. T.

into 50,000 shares of Rs. 10 each. But in 1925 the Capital was reduced to Rs. 3,00,000 by reducing the nominal value per share from Rs. 10 to Rs. 6.

The Present Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 divided into 50,000 shares of Rs. 6 each.

Borrowing Powers—Directors may raise or borrow to any extent.

Voting—On a show of hands every member one vote. Proxy allowed. On poll one vote per share.

Transfer—Common Form. Registration Fee not exceeding Rs. 2 per each transfer.

Accounts—Half-yearly to April and October. Meetings in August and January.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 4½. Lowest Rs. 2.

Balance Sheet as on October 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	3,00,000	Block (Net)	28
Debts	41,480	Stores and Spares	20
		Stocks	25
		Outstandings	10
		Loan Secured (due by Mana- ging Agents)	100
		Cash	20
		Profit and Loss A/c	70
Total	3,41,480	Total	3,41,480

Progress Statement.

Half year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs
April, 1911	-1,250	4,755	-16,400
Oct, 1911	-14,794	3,371	-12,527
April, 1912	-20,119	3,311	-32,438
Oct, 1912	11,017	2,942	-41,429
April, 1913	-13,076	2,890	-31,572
Oct, 1913	-13,071	2,425	-61,068
April, 1914	7,468	2,721	-42,319
Oct, 1914	19,741	2,510	-25,088
April, 1915	9,459	2,904	-19,539
Oct, 1915	31	2,541	-19,408
April, 1916	8,786	1,304	77,090
Oct 1916	-7,714	1,191	

Remarks—The profit shown in October, 1912, is inclusive of Rs. 10,000 taken from Reserve.

TATA IRON & STEEL CO., LIMITED.

Incorporated at Bombay, on August 26, 1907. The Company's steel and iron works equipped with modern plant at Jamshedpur 155 miles from Calcutta, as also valuable mining rights, etc., etc. The Company's works are one of the best in the world.

The output of the principal products during the year ended March 31, 1937, compared with that of the preceding year was as follows:

	March 31, 1937	March 31, 1936
Tons		
Cast Iron	725,000	680,000
Iron and Steel	1,025,000	950,000
Steel Plates	250,000	240,000
Steel Pipes	100,000	90,000

The despatches from the Company's ore mines and quarries were as follows:—

	March 31, 1935 Tons.	March 31, 1936. Tons.
Iron Ore ..	1,429,000	1,449,000
Limestone .	30,000	40,000
Dolomite	19,000	63,000
Manganese Ore	4,000	15,000
Fireclay	7,000	6,000
Miscellaneous Minerals	10,000	14,000
Total	1,499,000	1,587,000

Coal despatched from the Company's collieries was as follows:—

	March 31 1935 Tons.	March 31 1936. Tons.
Jamadoha	415,000	335,000
Malkera-Chontodih	132,000	114,000

Capital—Authorised and Issued—Rs. 10,52,12,500 in (i) 350,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 Preference 6 per cent. Cumulative Shares of Rs. 150 each, (iii) 700,000 Second Preference 7½ per cent. Cumulative Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each.

Subscribed and Called Up—Rs. 10,45,91,400 in (i) 350,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 First Preference Shares of Rs. 150 each, (iii) 693,519 Second Preference Shares of Rs. 100 each and (iv) 48,750 Deferred Shares of Rs. 30 each, all fully paid up. Add amount upon 6,181 Second Preference Shares forfeited—Rs. 97,500. Add part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 5,210.

First and Second Preference Shares are respectively entitled in order of first and second, to a Cumulative Preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference shares, shall be divided equally to the Second Preference shares according to the scheme of 1926 and the balance to the Ordinary and Deferred shares (first 8½ and 25% to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend). In a liquidation the assets remaining after repayment of the 1st and 2nd Preference Shares together with arrears of dividend, will belong in order of first and second to Ordinary and Deferred Shares as to 40 per cent. to ordinary and 60 per cent. to the Deferred shares. Arrears of dividend on Second Preference Shares up to 1933 were finally paid off in June, 1936.

Debentures—(i) 7 per cent. Sterling First Mortgage Debenture Stock Authorised—Rs. 1,00,00,000 Issued—Sterling 1st 1st Mortgage Rs. 1,00,00,000

Progress Statement.

Year ended March	Revenue Exp. etc. Rs.	Gross Revenue Rs.	Sales and Stocks Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % per annum
1926	7,08,78,319	8,04,51,004	8,04,07,052	35,72,653		60,00,000	3,66,045	
1927	6,65,60,000	8,13,94,475	8,12,91,427	78,31,316	6,00,000	78,00,000	4,55,701	
1928	5,68,84,075	6,78,64,617	6,77,73,679	59,80,541	6,15,000	50,00,000	6,98,904	
1929	4,87,07,811	4,80,26,267	4,78,03,540	1,05,712	6,89,000	45,00,000	1,15,616	
1930	5,89,42,419	6,71,68,529	6,71,03,528	7,78,947		74,50,153	50,625	
1931	6,05,27,627	7,04,40,556	7,03,74,776	18,78,664		80,33,954	71,010	
1932	5,97,33,353	6,78,34,670	6,67,50,033	10,51,856		78,00,000	9,104	
1933	5,38,21,777	6,60,09,373	6,59,19,231	41,65,257	1,93,618	82,00,000	61,963	
1934	5,84,84,696	6,28,94,476	6,25,28,336	1,15,73,129	6,63,349	1,25,00,000	1,14,458	
1935	6,23,08,159	9,03,72,359	8,93,25,396	1,65,84,290	1,00,000	1,03,00,000	8,17,790	
1936	6,37,79,473	8,93,81,958	8,84,39,788	1,46,02,496	39,948	98,00,000	22,820	25

Remarks.—During 1929 there was actually a loss of Rs. 681,544. The profit shown above is inclusive of Rs. 52,87,255 taken from Reserves. The profit for 1932 was shown after transferring Rs. 1,23,437 from Unclaimed Dividend Fund.

THORNYCROFT (INDIA), LIMITED.

Incorporated in 1919. The Company carries on business as sellers of Lornes, Marine Engines and spare parts. It also acts as the Agents for Bengal, Behar, Bombay Presidency and Rajputana for Timken bearings. Workshop is located at 60D, Chowringhee Road, Calcutta.

Registered Office—6, Lyons Range, Calcutta.

Secretaries—Turner Morrison & Co. Ltd., 6, Lyons Range, Calcutta.

Directors—(Qualification—holding of 500 shares)—Sir John Thornycroft, K.B.E., M. Inst. N.A., C. E. Milne Robertson, D. H. Wilmer and H. B. Coc.

Capital—Authorised—Rs. 8,40,000 divided into 2,00,000 Preferred Ordinary Shares of Re. 1 each and 6,40,000 Ordinary Shares of Re. 1 each.

Issued and Subscribed—Rs. 7,86,165 divided into (i) 1,46,165 Preferred Ordinary Shares of Re. 1 each and (ii) 6,40,000 Ordinary Shares of Re. 1 each. After a dividend of 7 per cent. per annum has been paid on Preferred Shares, Ordinary Shares have claim to a 7 per cent. tax-free dividend per annum, plus 1/2 of any further distributable profit in any particular year.

The Capital of the Company was reduced in March, 1926 to Rs. 2,40,000 (from Rs. 24,00,000) by the reduction of the nominal value of each share (both Ordinary and Preferred Ordinary) from Rs. 10 to Re. 1. In June 1929, it was increased to the present figure by the creation of 6,00,000 new Ordinary Shares of Re. 1 each which were issued to Messrs. John I. Thornycroft & Co., Ltd., in part payment of the Company's liability to them.

Transfer—Common Form. Registration Fee Rs. 2.

Accounts—Annually to March 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Re. 4; Lowest Re. 3 1/16.

Balance Sheet as on March 31, 1936.

Liabilities

Capital

Debts

Rs

7,80,165

1,86,900

Total

9,73,155

Assets,

Flock (Net)

Stocks

Out-standings

Investments

Cash

Profit and Loss A/c

Total

Progress Statement.

Year ended
March

Profit

Rs

Depreciation

Rs

Carried
Forward
Rs.Divided
percent
per annum

1926

1,250

31,305

1,250

7

1927

33,621

31,334

29,640

7

1928

10,231

34,165

29,640

7

1929

12,487

29,310

31,805

7

1930

10,232

29,199

31,593

-

1931

-18,277

27,740

13,618

-

1932

-37,528

27,313

-23,910

-

1933

-30,253

25,477

-54,191

-

1934

-83,767

25,194

-1,27,900

-

1935

-39,778

25,214

-1,77,738

-

1936

-55,031

2,339

-2,32,819

-

JUTE SECTION

RISE AND DEVELOPMENT OF THE JUTE INDUSTRY.

Bengal has perennial interest in her Jute Industry. Being nine points a monopoly crop of this province here in Bengal Jute is practically a synonym for wealth. To hundreds and thousands of the rural population the success or failure of the crop stand between weal and woe. An equal number is interested in the mills connected with it because they have invested their well-earned capital in them. These mills which dot the banks of the Hooghly on either side from Bansberia in the north to Baurnah in the south, constitute a national industry of unique importance and value of which any nation in the world may justly be well proud. The commodity both in its raw and manufactured state, holds a prominent place in our export trade 50 per cent of the export of Indian merchandise from Calcutta to foreign countries and between 20 to 25 per cent. of the exports from the whole of India being represented by it. To the Government it yields considerable revenue in the shape of income and sur-taxes and export duty.

Its Importance in Pre-Mill Period.

It is unquestionably true that the present importance of the Jute Industry is due to the introduction of the power looms in the middle of the nineteenth century, but it had its importance in the earlier period too. Referring to the tremendous importance of the handloom industry in the economic life of Bengal in the pre-Mill Period Dr Forbes Royle, the author of *Fibrous Plants of India* observed in 1855 "The great trade and the principal employment of jute is for the manufacture of gunny chuttees, that is lengths suitable for making bags. This industry forms the grand domestic manufacture of all the populous Eastern Districts of Lower Bengal. It pervades all classes, and penetrates into every household. Men, women and children find occupation therein. Boatmen in their spare moments, husbandmen, palankeen carriers and domestic servants, everybody in fact, being Hindus, for Mussalmans spin cotton only, pass their leisure moments, distaff in hand, spinning gunny twist." "The spun yarn" says Mr. D. P. Wallace in his *The Romance of Jute*, "was used for lines and cordage, also for bedding cloth, screens, mattings, garments for the poor classes and many other domestic purposes throughout India, including bags for handling sugar, coffee, grain and other produce. In the first quarter of the last century cloth and bags came to be exported in quantity to Java, Borneo and other neighbouring ports; also for country exports of sugar, coffee and other produce. Further demands quickly followed, principally for cotton packing cloth or bags for America and Bombay coast ports. For shipments the cloth pieces and bags were packed in ropebound bales in wooden presses operated by manual labour." Buchanan in his *Capitalist Enterprise in India* says: "from 1795 onward a considerable quantity of the woven material (from Bengal) was being exported. By 1825-26 the total was over 1,000,000 pieces, of which America took nearly

Balance Sheet as on March 31, 1936.

Liabilities.

Capital

Debts

Rs

.. 7,86,165

1,86,990

Assets

Block (Net)

Stocks

Outstandings ..

Investments ..

Cash

Profit and Loss 1/c ..

Total

9,73,155

Total ..

Progress Statement.

Year ended
March

Profit

Depreciation

Carried
forward
RsD
p
per

Rs

Rs

1926

1,250

33,305

1,250

1927

38,621

31,334

29,640

1928

10,231

34,165

29,640

1929

12,487

29,310

31,893

1930

10,232

29,159

31,893

1931

- 18,277

27,740

13,618

1932

- 57,528

27,713

- 23,910

1933

- 30,283

25,477

- 54,193

1934

- 83,767

25,194

- 1,37,960

1935

- 39,773

25,214

- 1,77,770

1936

- 55,051

2,339

- 2,321

the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Acland, she smiled on George Henderson, who had started the Borneo Jute Company in 1859. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourepore and the Serajgunge in 1862 and the India Mills in 1866. The first two were started by two physicians while the third one by the Calcutta partners of a British trading Company. Mr Wallace in his work quoted above writes: "The five mills excepting the Rishra mills simply coined money and brought the total of their looms up to 1250." The Gourepore and the India Jute Mills still exist, but the Serajgunge Mill fell down during the earthquake of 1897. With the machinery of the latter the Delta Mill was started in Calcutta in the same year.

Progress of the Industry.

In 1872 Henderson's concern was converted into a limited liability Company under the name of Barnagore Jute Factory Company Limited. The same year saw the flotation of five other companies in Bengal. They were the Fort Gloster, Budge Budge, Sibpore, Champdany and Shamnagar mills. "A real boom set in: the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Howrah, Oriental (now Union), Asiatic (now Soorah), Clive, Bengal, Bengal Pressing and Manufacturing Company (now the Bellachata Mill), Rustumjee (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,500. The well-known mill of Kamarhatti was floated in 1877, being promoted by Messrs. Jardine Skinner & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached their saturation point by that time. So that between 1875 and 1882 no new mill came into existence. Between 1880 and 1895 only five mills were started as against twenty-one mills during the previous twenty years. This was due to various reasons. The sixties and the seventies of the last century were a period of great industrial boom. There was not only a rapid rush of new jute mills but also of new ventures in coal too. The people having by this time forgotten all about the Port Canning bubble, the confidence of the investing public was once more returning to industrial investment. The high dividends paid by the pioneer jute mills were drawing *entrepreneurs* to the jute mill industry. All these factors combined together to bring about a rapid development of the jute mill industry during the sixties and the seventies of the last century. But the inevitable outcome of an immense boom was sure to come. A slump in trade soon followed. In the early eighties it was realised that over-output was regulating the industry was bound to come to a halt.

Indian Jute Mills Association.

To safeguard the interest of the jute mill and jute merchants and to regulate the output was so regulated as not to cause a glut of cloth in the market. The organisation of the mills was formed in November 1882 under the name

200,000. In 1820-30 the export rose to 1,200,000 pieces. At last in 1841 it was being used in America and also in Western India in quantities of raw cotton. More than 1,000,000 pieces worth over Rs. 20,00,000 shipped from Calcutta in the year 1850-51, of which two thirds went to India and North America, and the balance mainly to various Asiatic Ports (also Parliamentary Papers, 1851-52, X. pt. II, pp. 86-88). Such is the importance of the indigenous hand woven jute industry in the rural life of this province. The ruin of this indigenous industry rightly came in the of the Mill industry since the mid fifties of the last century.

Rise of the Jute Mill Industry.

The birth of the Jute Mill Industry in Bengal in 1855 was due to the price of an Englishman named Mr. George Acland, who transplanted to Indian soil the power driven factories from Dundee. Dundee can thus be regarded as the parent of the Indian Jute industry. Experiments in the weaving of had begun in Dundee since the closing years of the eighteenth century, the samples being forwarded in 1791. It is on record that it was Dr. Roxburgh the founder of the Calcutta Botanical Gardens who first communicated to Court of Directors of the East India Company, the possibilities of jute as article of export. But the initial difficulties that Dundee experienced in shipping yarn from this new fibre, were so great and exportation consequently so difficult that it was not till the year 1828 that jute was shown under a separate head in the Calcutta Customs Records. Four years later however, a fortunate discovery gave a great impetus to the jute weaving industry in Dundee. It was the discovery in 1832 of the fact that the whale oil possesses the property of softening the fibre, the stiffness of which had made it a difficult job to spin it into yarn. Dundee prospered from this time onward, so much so, that by 1837 our export of jute to Dundee shot up to 500 tons (from a bare 18 tons in 1828).

The Industry in Bengal.

As already stated it was an Englishman named Mr. George Acland who first conceived the idea of establishing a jute mill in Bengal. Early in his life he held a billet in the East India Marine Service but being a man of adventurous disposition, he soon changed his occupation in favour of commercial pursuits. He at first settled in Ceylon, and there achieved some success as a coffee-planter and later on became a member of the Ceylon Legislative Council. Some time about the middle of the nineteenth century he however came to Bengal. He became associated with the paper works at Serampore, and there he saw the possibilities of the manufacture of *rhes*. That was in 1853. Next year he proceeded to England. There at Dundee he met a manufacturer of jute machinery Mr. John Ker (of the Douglas Foundry) and got from him the tip of spinning jute into yarn in Bengal itself with machinery imported from England. Mr. Acland lost no time in translating this suggestion into action. The very next year in 1855 he erected on the historic site of Western Hasting's Garden House at Kishore a few miles above Calcutta, the first jute spinning mill in India. But unfortunately Acland's attempt was a failure. For owing to financial stringency the Kishore mill closed down on the winding up of Acland's Company in 1868. Later on,

the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Acland, she smiled on George Henderson, who had started the Borneo Jute Company in 1859. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourepore and the Serajgunge in 1862 and the India Mills in 1866. The first two were started by two physicians while the third one by the Calcutta partners of a British trading Company. Mr Wallace in his work quoted above writes: "The five mills excepting the Rishra mills simply coined money and brought the total of their looms up to 1250." The Gourepore and the India Jute Mills still exist, but the Serajgunge Mill fell down during the earthquake of 1897. With the machinery of the latter the Delta Mill was started in Calcutta in the same year.

Progress of the Industry.

In 1872 Henderson's concern was converted into a limited liability Company under the name of Barnagore Jute Factory Company Limited. The same year saw the flotation of five other companies in Bengal. They were the Fort Gloster, Budge Budge, Sibpore, Champdany and Shamnagar mills. "A real boom set in: the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Howrah, Oriental (now Union), Asiatic (now Soorah), Clive, Bengal, Bengal Pressing and Manufacturing Company (now the Bellaghata Mill), Rustonjee (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,500. The well-known mill of Kamarhatti was floated in 1877, being promoted by Messrs. Jardine Skinner & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached their saturation point by that time. So that between 1875 and 1882 no new mill came into existence. Between 1880 and 1895 only five mills were started as against twenty-one mills during the previous twenty years. This was due to various reasons. The sixties and the seventies of the last century were a period of great industrial boom. There was not only a rapid rush of new jute mills but also of new ventures in coal too. The people having by this time forgotten all about the Port Canning bubble, the confidence of the investing public was once more returning to industrial investment. The high dividends paid by the pioneer jute mills were drawing *entrepreneurs* to the jute-mill industry. All these factors combined together to bring about a rapid development of the jute mill industry during the sixties and the seventies of the last century. But the inevitable outcome of an inconsiderate boom was sure to come. A slump in trade soon followed. In the early eighties it was realised that unless output was regulated the industry was bound to come to grief.

Indian Jute Mills Association.

To safeguard the interest of the jute mills and particularly to see that the output was so regulated as not to cause a state of chronic slump in the trade an organisation of the mills was formed in November 1882 under the name

of the Indian Jute Mills Association. The Bengal Chamber of Commerce operated and collaborated with this body from the very outset. From February 15, 1886, the Indian Jute Mills Association introduced short time work at the mills. An agreement was entered into by all the mills to the effect that they were to work their mills only for a certain number of hours a week. They agreed not to increase their loomage without the permission of the Association. This state of things went on till 1895.

All these facts account for the paucity of new jute companies during 1895. As demand was increasing there was a greater concentration on the increase of loomage in the existing mills than the flotation of new companies. Between 1895 and 1908 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, which was an age of bumper profits for our jute mills. The demand for sandbags for military purposes not only kept the existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 300 per cent, even after transferring considerable sums to their Reserve Fund.

Hard Times for the Jute Mills.

But the disappearance of the demand for sandbags after the close of the war made the condition of the jute mills very bad. They did not fare well all through the years 1920, 1921 and 1922. So the Jute Mills Association once more introduced short time work. The mills were not to work for more than 54 hours a week nor to increase their loomage. As a result of this regulated production better condition prevailed in the industry during the years 1923 to 1925.

Increase of Working Hours.

The Indian Jute Mills Association however decided in November 1925 to increase the working hours from 54 to 60 hours a week from July 1, 1929. Various reasons were put forward justifying this decision of the members of the Indian Jute Mills Association to increase their working hours. The Association pointed out that since they first adopted the scheme of restriction, demand for jute goods has considerably increased in the world's market. This increased demand had not been met by the jute mills in Dundee and Germany, so much so that they had to be asked to increase their loomage and consumption of raw jute. Yet it is the restriction imposed at home which had enabled the foreign jute mills to obtain high prices for the world's markets. In other words the Association thought that the Jute Mills of Dundee and Germany were unduly benefiting at the expense of the home producers. Hence they decided to abandon restriction of output.

But outside the Association the feeling was that the real motive of the Jute Mills Association to abandon the scheme of restriction was to prevent the entry of the Indian element into the field of Indian jute. The jute mills had hitherto been a well-served industrial domain of foreign capitalists. Lately some small Indian companies had entered the field. The small overhead charges, and the high prices

that they were earning aroused, it is said, the jealousy and cupidity of the European mills, and so they decided to abandon restriction of output to hit the small mills.

Whatever the real motive might have been in increasing working hours, be it hitting the foreign mills, at Dundee and Germany or the Indian-owned mills at home, that action of the Association, as shown by the eventualities, was a very unfortunate one.

Change of Policy.

Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth that if they were to continue full working hours, the industry was sure to come to disaster in no time. So they decided to work 54 hours a week. But meanwhile the advent of the world depression in every field of industry and commerce and the consequent fall in the demand for packing materials made of jute had complicated the situation. So the old plan of 54 hours a week was found quite inadequate to put the industry in its former position. This led to temporary closure of the mills for three weeks in the latter part of 1930. The members of the Indian Jute Mills Association who represented some 95 per cent of the industry, then decided to reduce the working to 40 hours a week, with 15 per cent of the total complement of the looms sealed. On the basis of the full complement of the looms this meant a reduction of 43 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. They owned only 5 per cent of the total loomage of the industry but their output shot up to as much as 15 per cent of the total production. The high profits that the non-member mills made in consequence of this induced the member mills to come out of the Association and follow their example. Chaotic conditions prevailed in the industry. An ominous situation developed threatening the very existence of the mills. At no time in the history of the industry the need for restriction of output was more urgently felt than at that time. But the Association mills had by now grown adamant in their attitude of refusing to yield to any scheme of restriction unless and until they demanded they find the whole industry with them. The non-Association mills considered this as a bid for their support. A coalition of offer was put forward to the Government of Bengal was at last approached to interfere in the matter. A conference of jute interests was held at the Government House under the presidency of His Excellency Sir John Anderson, the Governor of Bengal and the following agreement was arrived at:—That the department of Agriculture, Ministry was entrusted on account of its separation from the Association should be re-constituted and that the Association Mills should work 40 hours a week, while the non-Association mills should be free to work 54 hours a week. (a) That the industry should be allowed to work their full complement of looms while (b) that they are to have 15 per cent of their looms sealed and (c) That the Association should have the right of taking the non-Association mills into the Association. (d) That the mills which could not work full time were to be allowed to work during the closure of the Association. The Association mills

ted by the Government in their communication. The current stock of jute is tabulated below:

The approximate world consumption for season 1936-37	
based on present working basis is	112,00,000 "
Against this can be set the crop estimated to be available from the season 1936-37	1,00,00,000 "
<hr/>	
Leaving an excess of consumption over output of	12,00,000 "
<hr/>	
Estimated world stocks, including those in the hands of middlemen, at the end of June 1936 were	62,00,000 "
On the present basis of working the estimate of such world stocks at 30th June 1937 may be put down at	50,00,000 "
<hr/>	
Showing a reduction in world stocks of	12,00,000 "
<hr/>	

But as Mr. Burn pointed out, "A stock of 50 lakhs of bales is little over 6 months' world consumption on the present basis of production. With the increased consumption which it is reasonable to anticipate during the current year the consequent contraction in world stocks may bring about an embarrassing situation during 1937-38 unless the amount of the 1937 crop is considerably in excess of the restricted amount which the Government propaganda aims at."

Jute Shares in 1936.

The year's variation in the prices of some of the important jute shares indicated in the table appended below:

Shares	Jan 6	Highest	Lowest	Dec 35	Rate 1st Jan 1936
Howrah	311	371	451	521	27
Kamighatty	521	510	451	527	46
Kankuarrath	441	441	383	437	-9
Anglo-India	424	424	356	403	-3
Fort Gloster	531	531	429	509	-3
Gourepore	671	671	556	615	-36
Clive	251	271	20	261	+1
Reliance	69	73	64	734	+4

MONTH

PRODUCTION OF HESIAN

Monthly Production in Jute mill owned by S. Hoss

PRODUCTION OF SACKING

FANTAS HOPE TOTAL

MONTH	H. Corn	H. Hoss	Total Hosses	S. Corn	S. Hoss	Total Sackings	FANTAS HOPE TOTAL
	Yds. in 1000	Yds. in 1000	No. of Bags	Yds. in 1000	No. of Bags	Yds. in 1000	Tons, Jute in 1000
January	24,000	171	1,000	1,000	1,000	1,000	1,000
February	24,000	171	1,000	1,000	1,000	1,000	1,000
March	24,000	171	1,000	1,000	1,000	1,000	1,000
April	24,000	171	1,000	1,000	1,000	1,000	1,000
May	24,000	171	1,000	1,000	1,000	1,000	1,000
June	24,000	171	1,000	1,000	1,000	1,000	1,000
July	24,000	171	1,000	1,000	1,000	1,000	1,000
August	24,000	171	1,000	1,000	1,000	1,000	1,000
September	24,000	171	1,000	1,000	1,000	1,000	1,000
October	24,000	171	1,000	1,000	1,000	1,000	1,000
November	24,000	171	1,000	1,000	1,000	1,000	1,000
December	24,000	171	1,000	1,000	1,000	1,000	1,000
Total	24,000	171	1,000	1,000	1,000	1,000	1,000

* Figures include the value of Admofee, Appofee, Gogadofee and Shere Hosses in addition to those...

Monthly Exports of Jute Manufactures from British India.

Months	Including Twist and Yarn					
	1931	1932	1933	1934	1935	1936
January	53,166	49,601	50,729	47,616	53,510	57,806
February	42,910	50,606	43,677	43,812	48,384	56,73
March	44,926	43,173	47,803	45,416	49,837	57,90
April	49,025	45,272	47,412	44,913	49,345	60,39
May	44,210	45,661	46,928	49,621	62,072	70,161
June	47,913	48,600	51,133	48,741	79,713	55,794
July	50,767	46,362	49,099	53,591	53,794	73,935
August	60,570	63,917	64,356	66,616	63,755	83,590
September	60,156	74,954	70,949	60,574	61,632	85,725
October	77,587	19,799	82,616	77,344	100,948	115,635
November	68,206	63,283	62,234	65,794	69,089	85,192
December	59,592	62,795	58,615	61,535	60,823	82,091
Total Tons	58,250	631,606	677,450	665,844	731,668	817,600

Monthly Stocks of Jute Manufacturers*

(In crores of yards)

	Hessian Cloth and Bags				Sacking Cloth and Bags			
	1933	1934	1935	1936	1933	1934	1935	1936
January	9 00	7 34	6 56	6 02	8 33	11 08	7 77	9 35
February	9 09	8 08	7 14	6 23	9 40	10 40	9 01	10 79
March	8 95	8 50	8 21	6 30	10 52	9 41	9 57	9 91
April	8 02	9 75	8 22	8 24	11 19	9 24	11 13	9 90
May	7 12	12 02	7 97	6 89	15 94	10 04	11 31	11 19
June	7 25	12 53	7 90	6 93	16 94	9 25	13 99	13 63
July	7 32	11 46	9 31	6 79	18 25	10 64	15 63	
August	7 74	11 19	10 45	7 56	8 80	10 96	17 67	
September	7 62	8 05	7 45	9 87	12 67	9 36	13 50	
October	6 57	7 73	4 85	8 69	10 77	7 71	10 44	
November	5 76	7 15	4 41	9 85	9 62	6 52	9 71	
December	5 17	6 33	4 57	9 50	10 34	7 50	10 37	

*Stocks include figures of Adamjee, Agarpara, Gaganbhai and Shree Hanuman Mills in addition to those of Indian Jute Mills Association Members

Progress Statement.

Half-year ended	Turnover	Mfg Exp. etc	Rev. Profit	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent
	Rs	Rs	Rs	Rs	Rs.	Rs	Rs	
September 1931	17,13,298	15,82,843	95,308	-7,830		98,566	3,238	
March 1932	32,09,186	27,69,629	1,92,914	46,458		80,000	3,685	
September 1932	29,78,973	25,99,444	1,21,335	44,024		1,19,266	3,544	
March 1933	15,07,120	13,69,329	1,36,802	41,934		99,869	1,902	
September 1933	19,39,464	17,03,230	2,98,290	1,45,142		1,00,147	25,170	
March 1934	18,80,275	14,79,437	3,62,221	1,98,793	40,000	1,00,528	30,588	
September 1934	19,71,367	14,99,606	4,73,701	2,87,411	75,000	1,17,690	49,174	
March 1935	19,03,119	13,58,498	5,42,100	3,40,749	1,00,000	1,01,419	53,198	
September 1935	20,58,828	15,21,447	5,43,622	3,40,896	1,00,000	1,02,727	68,019	
March 1936	18,43,793	16,43,378	2,04,411	94,662		1,02,950	6,306	
September 1936	20,62,409	18,09,463	2,80,590	1,77,226		1,03,343	7,157	

AGARPARA COMPANY, LIMITED.

Registered at Calcutta on December 19, 1927

Mill at Kamarhatty (6 miles to the north of Calcutta) with 675 looms of which 392 are Hessian and 283 are Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 Divided into

(i) 1,50,000 ordinary shares of Rs 10 each and (ii) 10,000 Preference Shares of Rs 100 each fully paid up. Preference shares are entitled to a cumulative 7 per cent dividend and to priority for capital and arrears of dividend, but not to further participation

Managing Agents—Messrs B N Elias & Co., Ltd Norton Building 1 & 2, Old Court House Corner, Calcutta.

Their Remuneration—(i) Rs 500 per mensem for every 100 looms or part thereof, and (ii) a commission of 2 per cent. on gross proceeds of sales

Directors—(Qualification 100 Ordinary Shares) B N. Elias J R Jacob J B. Elias and N. B. Elias

Borrowing Powers—The Managing Agents may borrow upto Rs 25,00,000

Voting—(Qualification a minimum holding of 50 Ordinary Shares) on a show of hands every member one vote, on a poll one vote per share, to be eligible for voting shares must be registered three months prior to the date of meeting

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Half yearly to March and September. Meetings in June and December.

Auditors—Messrs Lovelock & Lewes, Calcutta

Price Range in 1936—Ord—Highest—Rs 23 11/16. Lowest Rs 11
Pref.—Highest Rs 141½. Lowest Rs 130½

Balance Sheet as on September 30, 1936.

Liabilities		Assets	
	Rs.		Rs.
Capital	1,00,000	Fixed Assets	4,57,000
Reserves	10,75,00	Stocks and Bonds	1,57,000
Debt	2,00,00	Stocks	2,00,000
Profit and Loss A/c	2,40,00	Debtors	2,00,000
		Cash	4,00,00
Total	13,15,00	Total	13,15,00

Profit and Loss Statement

Half Year Ended	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41	1941-42	1942-43	1943-44
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Profit	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Operating Profit	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Net Profit	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Dividend	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000

MILTON JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on December 1, 1935.

Mill situated at Jute Mills, Calcutta, and Jute Mills, Calcutta.

Capital Rs. 1,00,00,000. Paid up Rs. 1,00,00,000.

Managing Agents: Messrs. J. & K. Mills, Calcutta.

Their Remuneration: Rs. 1,00,000 per annum.

Directors: Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta.

Capital Rs. 1,00,00,000. Paid up Rs. 1,00,00,000.

Managing Agents: Messrs. J. & K. Mills, Calcutta.

Directors: Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta.

Capital Rs. 1,00,00,000. Paid up Rs. 1,00,00,000.

Managing Agents: Messrs. J. & K. Mills, Calcutta.

Directors: Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta.

Capital Rs. 1,00,00,000. Paid up Rs. 1,00,00,000.

Managing Agents: Messrs. J. & K. Mills, Calcutta.

Directors: Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta.

Capital Rs. 1,00,00,000. Paid up Rs. 1,00,00,000.

Managing Agents: Messrs. J. & K. Mills, Calcutta.

Directors: Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta.

Capital Rs. 1,00,00,000. Paid up Rs. 1,00,00,000.

Managing Agents: Messrs. J. & K. Mills, Calcutta.

Directors: Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta; Mr. J. & K. Mills, Calcutta.

Last Two Balance Sheets.

Liabilities	30-4-36		31-10-35		Assets	30-4-36	
	Rs.	P.	Rs.	P.		Rs.	P.
Capital	21,00,000		21,00,000		Stock (Net)	11,53,251	0 0
Reserves	9,80,500		9,99,000		Jute	10,42,400	10 0
Debt	9,01,000		9,69,110		Cloth and Rags	1,94,300	1 0
Profit and Loss	1,41,683		1,42,307		Stores and Spares	1,75,710	1 0
					Contingencies	61,210	0
					Investments	11,11,711	11 0
					Cash	4,40	0
Total	39,23,183		39,51,417		Total	39,23,183	0 0

Progress Statement

Half Yearly Period	Yarn	Warp	Warp	Warp	Net	Carried	Warp
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1-1-1936	9,20,000	9,20,000	9,20,000	9,20,000	1,00,000	11,40,000	1
1-7-1936	9,20,000	10,11,455	9,20,000	9,20,000	91,900	17,90,000	2
1-1-1937	9,14,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	3
1-7-1937	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	4
1-1-1938	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	5
1-7-1938	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	6
1-1-1939	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	7
1-7-1939	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	8
1-1-1940	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	9
1-7-1940	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	10
1-1-1941	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	11
1-7-1941	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	12
1-1-1942	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	13
1-7-1942	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	14
1-1-1943	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	15
1-7-1943	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	16
1-1-1944	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	17
1-7-1944	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	18
1-1-1945	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	19
1-7-1945	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	20
1-1-1946	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	21
1-7-1946	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	22
1-1-1947	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	23
1-7-1947	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	24
1-1-1948	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	25
1-7-1948	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	26
1-1-1949	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	27
1-7-1949	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	28
1-1-1950	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	29
1-7-1950	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	30
1-1-1951	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	31
1-7-1951	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	32
1-1-1952	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	33
1-7-1952	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	34
1-1-1953	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	35
1-7-1953	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	36
1-1-1954	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	37
1-7-1954	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	38
1-1-1955	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	39
1-7-1955	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	40
1-1-1956	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	41
1-7-1956	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	42
1-1-1957	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	43
1-7-1957	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	44
1-1-1958	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	45
1-7-1958	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	46
1-1-1959	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	47
1-7-1959	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	48
1-1-1960	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	49
1-7-1960	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	50
1-1-1961	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	51
1-7-1961	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	52
1-1-1962	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	53
1-7-1962	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	54
1-1-1963	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	55
1-7-1963	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	56
1-1-1964	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	57
1-7-1964	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	58
1-1-1965	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	59
1-7-1965	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	60
1-1-1966	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	61
1-7-1966	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	62
1-1-1967	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	63
1-7-1967	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	64
1-1-1968	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	65
1-7-1968	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	66
1-1-1969	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	67
1-7-1969	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	68
1-1-1970	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	69
1-7-1970	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	70
1-1-1971	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	71
1-7-1971	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	72
1-1-1972	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	73
1-7-1972	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	74
1-1-1973	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	75
1-7-1973	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	76
1-1-1974	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	77
1-7-1974	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	78
1-1-1975	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	79
1-7-1975	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	80
1-1-1976	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	81
1-7-1976	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	82
1-1-1977	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	83
1-7-1977	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	84
1-1-1978	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	85
1-7-1978	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	86
1-1-1979	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	87
1-7-1979	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	88
1-1-1980	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	89
1-7-1980	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	90
1-1-1981	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	91
1-7-1981	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	92
1-1-1982	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	93
1-7-1982	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	94
1-1-1983	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	95
1-7-1983	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	96
1-1-1984	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	97
1-7-1984	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	98
1-1-1985	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	99
1-7-1985	9,20,000	9,14,000	9,14,000	9,14,000	91,900	17,90,000	100

ALL XANDRA JUTE MILLS, LIMITED

Registered in the Registrar of Companies, Calcutta.

Memorandum of Association and Articles of Association.

Capital, Authorised, Issued and Subscribed.

Statement of Affairs as at the 31st March 1985.

Statement of Profit and Loss for the year ended 31st March 1985.

Statement of Dividend for the year ended 31st March 1985.

Statement of Reserve and Surplus for the year ended 31st March 1985.

Statement of Assets and Liabilities for the year ended 31st March 1985.

Statement of Cash Flows for the year ended 31st March 1985.

Statement of Management for the year ended 31st March 1985.

Statement of Directors for the year ended 31st March 1985.

Statement of Auditors for the year ended 31st March 1985.

Statement of Shareholders for the year ended 31st March 1985.

Borrowing Powers—The Managing Agents have power to raise money for the current obligations of the Company to the extent of Rs. 40,00,000 in addition to the money borrowed under the Mortgage Debenture Deed

Managing Agents—Messrs Begg Dunlop & Co., Ltd

Office—2, Hare Street, Calcutta. Phone Cal. 4335.

Their Remuneration—(i) A Commission of $7\frac{1}{2}$ per cent. on actual profits of the Company from time to time and (ii) an allowance of Rs. 4,000 - a month.

Directors—(Qualification 10 Ordinary Shares)—Thos Lamb, E. Studd, W. R. Elliot and H. Carey Morgan

Voting—On a show of hands every holder of at least 50 Ordinary Shares, present in person, one vote on poll every holder of at least 50 Ordinary Shares present in person or by proxy or attorney one vote per share. Only shares registered three months prior to the date of meeting are eligible for voting.

Transfer—Registration Fee Rs. 2 for each transfer

Accounts—Half-yearly to 30th June and 31st December. Meetings in February and August.

Auditors—Lovelock & Lewes, Calcutta

Price Range in 1936—Ordinary—Highest Rs. 201 Lowest Rs. 143. 7 per cent. Preference—Highest Rs. 126 Lowest Rs. 122

Last Two Balance Sheets.

Liabilities.	31-12-36	30-6-36	Assets.	31-12-36	30-6-36
	Rs.	Rs.		Rs.	Rs.
Capital	15,00,000	15,00,000	Block (Net)	13,90,107	13,77,386
Debentures	6,00,000	6,00,000	Stores	94,145	83,820
Reserves	4,09,244	4,08,395	Jobs	8,54,248	7,44,633
Debts	4,60,613	2,08,030	Cloth and Pags	71,977	51,693
Profit & Loss A/c.		32,584	Outstandings	1,93,173	1,46,783
			Investments	3,25,511	3,25,512
			Cash	1,486	19,170
			Profit & Loss A/c	27,210	
Total	29,69,857	27,49,012	Total	29,69,857	27,49,012

Progress Statement.

Half-Year ended	Turnover	Mfg. Exp etc.	Rev. Profit	Net Profit	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
December 1931	7,74,069	8,06,842	-24,071	33,596	5,697	..
June 1932	8,11,037	7,64,249	46,788	32,481	6,079	..
December 1932	8,36,562	7,82,404	54,158	28,979	4,157	..
June 1933	8,06,622	7,53,119	53,504	29,201	1,655	..
December 1933	9,31,560	8,15,142	1,16,419	29,598	31,095	10
June 1934	8,34,101	7,56,089	78,012	57,436	25,992	10
December 1934	8,59,468	8,17,924	81,543	71,357	29,849	12
June 1935	8,61,631	7,99,528	62,103	45,499	19,819	8
December 1935	9,60,101	8,78,564	72,707	57,079	30,898	5
June 1936	8,94,072	8,70,282	23,710	2,156	1,074	..
December 1936	10,85,689	7,29,014	19,748	22,284	27,210	...

Progress Statement.

Half-Year ended	Turnover	Mfg Exp etc	Res Profit	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
July, 1931	24,64,947	30,04,838	5,93,661	6,52,320			7,09,076	
Jan., 1932	21,61,665	29,85,763	75,903	35,296			7,44,473	
July, 1932	20,41,299	21,91,356	86,799	0,689			7,74,793	
Jan., 1933	22,21,864	23,46,495	1,95,703	8,39,325			14,542	
July, 1933	24,55,195	22,63,556	1,91,639	1,49,599			29,442	
Jan., 1934	27,42,241	24,63,745	2,78,496	1,51,145	18,255	72,488	42,332	10
July, 1934	25,15,502	22,19,092	2,96,961	1,45,051		1,00,000	57,293	12
Jan., 1935	34,63,107	24,04,592	3,39,695	2,69,854		1,25,000	78,246	20
July, 1935	27,84,191	24,47,729	3,36,470	1,61,256		1,50,000	84,531	11
Jan., 1936	29,58,167	27,01,468	2,49,698	1,02,354	28,799	1,00,000	45,570	4
July, 1936	30,04,882	29,29,774	75,109	49,895			56,468	
Jan., 1937	31,70,239	23,18,876	99,443	69,575			69,973	

ANGLO INDIA JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta on January 2, 1917.

Mills at Rankinettah on the left bank of the Hooghly about 22 miles north of Calcutta with 2500 looms of which 688 are Siskins and 1573 Heskens.

Capital—Authorised—Rs. 1,00,00,000. Rs. 50,00,000 in 5000 Ordinary Shares of Rs. 100 each and Rs. 50,00,000 in 5000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 76,82,000. Rs. 4,12,500 in 4125 Ordinary Shares of Rs. 100 each fully paid up and Rs. 27,62,200 in 27622 Preference Shares of Rs. 100 each fully paid up. Preference Shares entitled to a dividend of 7 per cent and to priority for capital and assets of value Rs. 100 per share in liquidation.

Borrowing Powers—Does not have power to borrow money or to create any charge on its property.

Managing Agents—Datta Deb Roy & Co., Ltd., 11, Market Street, Calcutta. Phone Cal. 5417.

Directors—O. B. Chatterjee, K. Chatterjee, S. Chatterjee, N. Chatterjee, J. M. Chatterjee, J. B. Chatterjee.

Voting—Each share entitles its holder to one vote. In the case of shares held jointly, only one vote shall be counted.

Transfer of Shares—Not subject to any restriction. Free transferable.

Advances—Not authorised. No advances to directors or officers or to any person connected with the company.

Auditors—Messrs. W. & A. P. Chatterjee & Co., Calcutta.

Bank Balance at 31st March 1937—Rs. 1,00,000. Rs. 1,00,000 in 1000 Ordinary Shares of Rs. 100 each. Total Rs. 1,00,000.

LAST TWO BALANCE SHEETS.

LIABILITIES

	1909-10	1910-11
	Rs	Rs
Capital	70,00,000	70,00,000
Reserves	1,20,50,000	1,31,15,250
	10,07,275	9,99,600
	4,91,5,3	3,74,910
	2,21,94,780	2,21,81,755

ASSETS

	1909-10	1910-11
	Rs	Rs
Stock (Net)	1,10,00,000	1,10,00,000
Stores	1,07,000	1,07,000
Fate	44,00,000	44,00,000
Debt and Debt	2,04,000	2,04,000
Outstandings	15,98,000	15,98,000
Investments	15,71,000	15,71,000
Cash	80,000	80,000
Total	2,21,91,750	2,21,81,755

PROGRESS STATEMENT.

Half Year ended	Turnover	Mfg Exp	Rev. Profit	Net Profit	Capital Employed
	Rs	Rs	Rs	Rs	Rs
1909-10	80,11,500	50,07,000	7,11,500	4,11,000	10,00,000
1910-11	81,11,500	50,11,772	7,01,555	4,11,000	10,00,000
1911-12	81,11,100	50,01,174	7,00,000	4,01,000	10,00,000
1912-13	81,00,100	50,00,000	7,00,000	4,01,000	10,00,000
1913-14	81,00,000	50,00,000	7,00,000	4,01,000	10,00,000
1914-15	81,00,000	50,00,000	7,00,000	4,01,000	10,00,000
1915-16	81,00,000	50,00,000	7,00,000	4,01,000	10,00,000
1916-17	81,00,000	50,00,000	7,00,000	4,01,000	10,00,000
1917-18	81,00,000	50,00,000	7,00,000	4,01,000	10,00,000

ATKLAND JUTE COMPANY, LIMITED

Incorporated in England on July 6, 1908

Head Office: 1, Cannon Street, London, E.C.

Capital—Authorized, Issued and Subscribed—Rs. 10,00,000

Reserves—Rs. 1,20,50,000

Assets—Rs. 2,21,91,750

Liabilities—Rs. 2,21,81,755

Profit and Loss—Rs. 4,11,000

Dividend—Rs. 1,00,000

Managing Director—Mr. J. H. P. P.

Secretary—Mr. J. H. P. P.

Joint Managing Director—Mr. J. H. P. P.

Joint Secretary—Mr. J. H. P. P.

Joint Managing Director—Mr. J. H. P. P.

Joint Secretary—Mr. J. H. P. P.

Directors: (1) to (10) Rs. 3,000 each; (11) to (16) Rs. 2,000 each; (17) to (20) Rs. 1,000 each; (21) to (24) Rs. 500 each; (25) to (28) Rs. 250 each; (29) to (32) Rs. 125 each; (33) to (36) Rs. 62 1/2 each; (37) to (40) Rs. 31 1/4 each; (41) to (44) Rs. 15 1/2 each; (45) to (48) Rs. 7 1/4 each; (49) to (52) Rs. 3 1/2 each; (53) to (56) Rs. 1 1/4 each; (57) to (60) Rs. 3/4 each; (61) to (64) Rs. 1/2 each; (65) to (68) Rs. 1/4 each; (69) to (72) Rs. 1/8 each; (73) to (76) Rs. 1/16 each; (77) to (80) Rs. 1/32 each; (81) to (84) Rs. 1/64 each; (85) to (88) Rs. 1/128 each; (89) to (92) Rs. 1/256 each; (93) to (96) Rs. 1/512 each; (97) to (100) Rs. 1/1024 each.

Net profit: (1) to (10) Rs. 1,000 each; (11) to (16) Rs. 500 each; (17) to (20) Rs. 250 each; (21) to (24) Rs. 125 each; (25) to (28) Rs. 62 1/2 each; (29) to (32) Rs. 31 1/4 each; (33) to (36) Rs. 15 1/2 each; (37) to (40) Rs. 7 1/4 each; (41) to (44) Rs. 3 1/2 each; (45) to (48) Rs. 1 1/4 each; (49) to (52) Rs. 3/4 each; (53) to (56) Rs. 1/4 each; (57) to (60) Rs. 1/8 each; (61) to (64) Rs. 1/16 each; (65) to (68) Rs. 1/32 each; (69) to (72) Rs. 1/64 each; (73) to (76) Rs. 1/128 each; (77) to (80) Rs. 1/256 each; (81) to (84) Rs. 1/512 each; (85) to (88) Rs. 1/1024 each; (89) to (92) Rs. 1/2048 each; (93) to (96) Rs. 1/4096 each; (97) to (100) Rs. 1/8192 each.

Transfer to Reserve Fund: Rs. 1,000,000.

Accounts: (1) to (10) Rs. 1,000 each; (11) to (16) Rs. 500 each; (17) to (20) Rs. 250 each; (21) to (24) Rs. 125 each; (25) to (28) Rs. 62 1/2 each; (29) to (32) Rs. 31 1/4 each; (33) to (36) Rs. 15 1/2 each; (37) to (40) Rs. 7 1/4 each; (41) to (44) Rs. 3 1/2 each; (45) to (48) Rs. 1 1/4 each; (49) to (52) Rs. 3/4 each; (53) to (56) Rs. 1/4 each; (57) to (60) Rs. 1/8 each; (61) to (64) Rs. 1/16 each; (65) to (68) Rs. 1/32 each; (69) to (72) Rs. 1/64 each; (73) to (76) Rs. 1/128 each; (77) to (80) Rs. 1/256 each; (81) to (84) Rs. 1/512 each; (85) to (88) Rs. 1/1024 each; (89) to (92) Rs. 1/2048 each; (93) to (96) Rs. 1/4096 each; (97) to (100) Rs. 1/8192 each.

Auditors: (1) to (10) Rs. 1,000 each; (11) to (16) Rs. 500 each; (17) to (20) Rs. 250 each; (21) to (24) Rs. 125 each; (25) to (28) Rs. 62 1/2 each; (29) to (32) Rs. 31 1/4 each; (33) to (36) Rs. 15 1/2 each; (37) to (40) Rs. 7 1/4 each; (41) to (44) Rs. 3 1/2 each; (45) to (48) Rs. 1 1/4 each; (49) to (52) Rs. 3/4 each; (53) to (56) Rs. 1/4 each; (57) to (60) Rs. 1/8 each; (61) to (64) Rs. 1/16 each; (65) to (68) Rs. 1/32 each; (69) to (72) Rs. 1/64 each; (73) to (76) Rs. 1/128 each; (77) to (80) Rs. 1/256 each; (81) to (84) Rs. 1/512 each; (85) to (88) Rs. 1/1024 each; (89) to (92) Rs. 1/2048 each; (93) to (96) Rs. 1/4096 each; (97) to (100) Rs. 1/8192 each.

Price Range in 1966: (1) to (10) Rs. 1,000 each; (11) to (16) Rs. 500 each; (17) to (20) Rs. 250 each; (21) to (24) Rs. 125 each; (25) to (28) Rs. 62 1/2 each; (29) to (32) Rs. 31 1/4 each; (33) to (36) Rs. 15 1/2 each; (37) to (40) Rs. 7 1/4 each; (41) to (44) Rs. 3 1/2 each; (45) to (48) Rs. 1 1/4 each; (49) to (52) Rs. 3/4 each; (53) to (56) Rs. 1/4 each; (57) to (60) Rs. 1/8 each; (61) to (64) Rs. 1/16 each; (65) to (68) Rs. 1/32 each; (69) to (72) Rs. 1/64 each; (73) to (76) Rs. 1/128 each; (77) to (80) Rs. 1/256 each; (81) to (84) Rs. 1/512 each; (85) to (88) Rs. 1/1024 each; (89) to (92) Rs. 1/2048 each; (93) to (96) Rs. 1/4096 each; (97) to (100) Rs. 1/8192 each.

Last Two Balance Sheets

Liabilities	Assets			
	1965	1966	1965	1966
Capital	1,00,00,000	1,00,00,000	Capital	1,00,00,000
Reserves	2,00,00,000	2,00,00,000	Reserves	2,00,00,000
Debt	10,00,00,000	10,00,00,000	Debt	10,00,00,000
Other Liabilities	10,00,00,000	10,00,00,000	Other Liabilities	10,00,00,000
Total	40,00,00,000	40,00,00,000	Total	40,00,00,000

Progress Statement.

Half Year ended	Turnover	ML Expense	Revenue Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1965-66	18,46,772	17,54,800	92,447	81,231		8,744	5
1966-67	17,44,444	16,80,000	1,57,000	1,09,045		29,889	5
1967-68	17,92,408	16,92,400	1,40,148	91,826		29,215	5
1968-69	17,32,742	17,48,273	8,541	99,729		30,944	5
1969-70	16,51,502	18,41,091	1,42,111	1,87,117		40,790	5
1970-71	16,41,902	14,89,808	1,52,007	1,55,189		42,976	12
1971-72	17,69,745	16,10,000	1,20,045	58,232	25,000	42,228	12
1972-73	17,81,284	15,44,310	2,47,973	1,40,170	50,000	53,308	14
1973-74	18,41,789	15,80,000	2,55,882	2,09,189	50,000	1,04,587	12
March 1974	17,98,999	16,42,742	1,56,167	1,08,995	50,000	93,582	8
Sept. 1974	21,60,498	19,81,515	1,59,801	1,52,224	50,000	1,46,806	6

Remarks: Rs. 1,50,000 was transferred from the Reserve Fund in the half-year ended March, 1974.

BALLY JUTE COMPANY, LIMITED.

Registered at Calcutta on February 21, 1918

Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 825 looms, of which 575 are Hessian and 250 are Sackwe

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into 20,000 Ordinary Shares of Rs. 100 each fully paid up and (ii) 20,000 Preference Shares of Rs. 100 each fully paid up. Preference Shares are entitled to a cumulative 7 per cent dividend and to priority for capital and arrears of dividend, not to further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—George Henderson & Co., Ltd., 101/1, Chit Street Calcutta Phone Cal 4733

Their Terms—(i) A commission of 2 per cent on gross proceeds of all sales (ii) a monthly allowance of Rs. 1,500 towards office expenses, (iii) the cost of communication between the Company's factories and the Calcutta Office of Managing Agents and (iv) such commission on profits as the Managing Agents may from time to time consider it advisable to allow to the Office Staff of Managing Agents

Directors—(Qualification, 50 Ordinary Shares)—W. F. Scott Kerr, E. I. Watts and C. E. L. Milne-Robertson.

Voting—On a show of hands every member one vote, on poll one share or vote. Proxy allowed

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to March and September. Meetings in October & April

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Ord—Highest—Rs. 205½, Lowest—Rs. 167½, Pref—Highest—Rs. 145, Lowest—Rs. 134½

Last Two Balance Sheets.

Liabilities,	30-9-36	31-3-37	Assets,	30-9-36	31-3-37
	Rs	Rs		Rs	Rs
Capital	40,00,000	40,00,000	Block (Net)	28,14,875	37,89,807
Reserves	17,76,295	17,80,325	Stores	1,53,332	1,46,177
Debts	2,97,995	5,04,423	Jute	9,03,268	11,84,477
Profit and Loss			Cloth and Bags	4,04,522	2,83,196
V/c	2,36,005	1,49,942	Outstandings	1,63,159	81,111
			Investments	5,62,315	5,62,315
			Cash	2,05,894	41,211
Total	63,10,295	64,34,890	Total	63,10,295	64,34,890

BARNAGORE JUTE FACTORY COMPANY, LIMITED.

Registered at London on July, 22, 1872

Registered Office—143/149, Fenchurch Street, London E C 3

Mill at Baranagore with 1,744 looms of which 1,083 are Hessian and Sacking

Capital—Authorised, Issued and Subscribed—£475,000 divided into 55,000 Ordinary Shares of £5 each and (n) 40,000 Preference Shares of 15% Preference Shares are entitled to a cumulative 5 per cent dividend and to pay for capital and arrears of dividend with further participation after repayment of capital

Borrowing Powers—The Board and the Agents in India under the direction of the Board may borrow on mortgage of or on other security on Company property up to the amount of authorised capital on any terms as they think fit

Agents—George Henderson & Co. for 1 Clive Street, Calcutta Postal 4733

Directors—(Qualification 200 shares of either class) F. R. & Co. H. R. Laidlaw A. A. Jamison L. A. N. Meares, J. W. Hely Hutchinson & D. Both

Voting—On a show of hands every member one vote, on a poll one vote for every share

Transfer—Common Form 10s 6d for each transfer

Accounts—Yearly to March 31 Meeting in June

Auditors—Forquand Youngs & Co. London and Price Waterhouse P & Co. Calcutta

Price Range in 1936—Ord Highest Rs 153 Lowest Rs 121 P 1 Highest Rs 100 Lowest Rs 64

Balance Sheet as on March 31, 1936.

Liabilities	Assets	
Capital	475,000	Black & White
Reserves	1,000,000	Stocks
Debt	1,000,000	Investments
Profit and Loss	40,000	Cash
Total	1,515,000	Total

Progress Statement

Year	Revenue	Net Profit	Reserves	Depreciation	Capital	Profit
1935	1,55,722	1,71,500	15,000	20,000	11,000	10
1936	2,00,000	2,00,000	50,000	31,700	11,000	10
1937	2,00,000	2,00,000	25,000	31,700	11,000	10
1938	2,00,000	2,00,000	25,000	31,700	11,000	10
1939	2,00,000	2,00,000	25,000	31,700	11,000	10
1940	2,00,000	2,00,000	25,000	31,700	11,000	10
1941	2,00,000	2,00,000	25,000	31,700	11,000	10
1942	2,00,000	2,00,000	25,000	31,700	11,000	10
1943	2,00,000	2,00,000	25,000	31,700	11,000	10

* BELVEDERE JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta on July 23, 1906.

Mill at Sankrail (on the right bank of the Hooghly, 10 miles S.-W. of Calcutta) with 820 looms, of which 601 are Hessian and 219 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each fully paid up and (ii) 7,000 Preference Shares of Rs. 100 each fully paid up. Preference Shares are entitled to a cumulative 7 per cent dividend and to priority for capital and arrears of dividend but not to further participation.

Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta, Phone Cal 5280.

Their Remuneration—(i) A commission of 2 per cent on the gross proceeds of all sales or Rs. 12,100 half-yearly, whichever is higher.

Directors—Qualification 50 Shares—Sir David Ezra, S. K. Chowdhury, K. L. Jata and D. Wilson. One of the Directors is *ex-officio*.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member holding a minimum of 5 shares one vote, on a poll one vote per share.

Transfer—Common Form Fee Rs. 1 for each transfer.

Auditors—Loydlock & Lowes, Calcutta.

Accounts—Half-yearly to June and December. Meeting in July and January.

Price Range in 1936—Ord. Highest—Rs. 376. Lowest—Rs. 315. Pref.—Highest—Rs. 163. Lowest—Rs. 146.

Last Two Balance Sheets.

Liabilities.	30-6-36	31-12-36	Assets.	30-6-36	31-12-36
	Rs.	Rs.		Rs.	Rs.
Capital	21,00,000	21,00,000	Block Net	29,20,235	29,09,496
Reserves	21,08,700	21,36,260	Stores and Spares	2,51,401	2,53,433
Debts	7,78,552	13,67,832	Jute	14,04,253	19,57,311
Profit & Loss A/c	2,29,927	1,69,232	Cloth and Bags	2,39,473	2,23,540
			Outstandings	45,272	1,02,647
			Investments	3,33,312	3,33,312
			Cash	21,233	21,525
Total	52,15,179	58,03,264	Total	52,15,179	58,03,264

Progress Statement.

Half-year ended	Turnover	Mfg. Exp. etc.	Revenue Profit	Net Profit	Carried Forward	Dividend per cent. p. annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec., 1931	13,91,377	14,11,959	-20,581	1,17,125	5,063	15
June, 1932	14,59,557	13,74,476	84,875	1,36,622	12,190	15
Dec., 1932	14,67,540	13,38,750	1,28,760	1,38,236	17,928	15
June, 1933	13,88,440	12,97,523	50,917	1,15,996	6,791	15
Dec., 1933	14,40,801	12,53,796	1,81,005	1,73,794	22,063	20
June, 1934	14,29,078	12,31,653	1,88,125	1,90,331	47,517	20
Dec., 1934	14,72,117	12,63,150	2,16,433	2,24,023	1,07,449	20
June, 1935	15,89,719	13,57,015	2,62,703	2,64,716	1,12,605	23
Dec., 1935	16,56,240	14,50,716	2,05,524	2,09,211	1,22,376	23
June, 1936	15,51,298	14,74,813	1,06,284	1,07,551	65,427	20
Dec., 1936	15,69,193	15,00,000	69,193	1,37,835	34,732	20

BIRLA JUTE MANUFACTURING COMPANY, LIMITED.

Registered at Calcutta on August 25, 1919.

Mill at Burlapur (on the left bank of the Hooghly near Budge Budge, about 17 miles south of Calcutta) with 1,301 looms of which 708 are Hessian and 593 Sacking

Capital—Authorised—Rs 50,00,000 Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs 10 each and Rs 25,00,000 in 25,000 Preference Shares of Rs 100 each

Issued and Subscribed—Rs 49,01,350 Rs 24,33,600 in 2,43,360 Ordinary Shares of Rs 10 each fully paid and Rs 23,63,600 in 23,636 Preference Shares of Rs 100 each fully paid up Forfeited Shares Rs. 1,04,150 Preference Shares are entitled to a cumulative $7\frac{1}{2}$ per cent dividend subject to Income-Tax and to priority for capital and arrears of dividend, but not to further participation in profits and assets

Debenture Capital of the Company is divided into 1,500 $5\frac{1}{2}$ per cent (taxable) bearer bonds of Rs 1,000 each The debentures are redeemable at par on January 1, 1943 with the option of repayment in whole or in part at par, after January 1, 1938 on six months' notice Interest January 1 and July 1

Borrowing Powers—The Managing Agents may borrow to a limit of Rs 2 lakhs, in addition to the existing Debentures of the Company for Rs 15 lakhs issued at par on January 1, 1928

Managing Agents—Birla Brothers Ltd, 8, Royal Exchange Place, Calcutta Phone Cal 565

Their Remuneration—(1) an allowance of Rs 1,000 per mensem and (2) a commission of 2 per cent on gross proceeds of all sales

Directors—(Qualification, 500 Ordinary Shares)—G D Birla, Kanailal Jaisankar, Sir Chhajuram Chaudhury, M D Somany, Sir Badrinarayan Goenka, Maganlal Kulkarni and M P Birla

Voting—On a show of hands every member holding at least 50 Ordinary Shares one vote, on a poll every member holding at least 50 Ordinary Shares one vote per share Proxy allowed

Transfer—Fee Re 1 for each transfer

Accounts—Half yearly made to March and September Meetings in November and May

Auditors—Messrs Graham Roberts & Co

Price Range in 1936—Ordinary—Highest Rs 20½ Lowest Rs. 12½ 7½ per cent Pref—Highest—Rs. 125½ Lowest—Rs 100½

Last Two Balance Sheets.

Liabilities	31-3-36 Rs	30-9-35 Rs	Assets	31-3-36 Rs	30-9-35 Rs
Capital	49,01,350	49,01,350	Block Net)	64,10,725	58,22,671
Debenture	15,00,000	15,00,000	Jute	11,25,000	6,25,000
Reserves	5,54,601	5,53,798	Wash and Bags	2,72,500	1,00,000
Debits	7,11,406	7,90,607	Stores	1,01,144	1,00,000
Profit & Loss &c	2,25,213	2,91,302	Outstandings	3,84,828	8,10,000
			Investments	4,04,236	8,10,000
			Cash	7,991	8,10,000
Total	79,07,600	80,76,442	Total	79,07,600	80,76,442

Last Two Balance Sheets.

Liabilities,	30-4-36	31-10-36	Assets	30-4-36	
	Rs	Rs		Rs	
Capital	27,00,000	27,00,000	Block (Net)	15,13,187	12.5
Reserves	21,30,000	21,29,165	Jute	21,22,944	18.7
Debts	13,59,521	9,60,542	Cloth and Rags	2,53,496	14.2
Profit & Loss A/c	2,66,068	2,56,910	Stores and Spares	3,14,538	14.5
			Outstandings	1,25,392	2.5
			Investments	20,86,213	20.2
			Cash	51,671	2.4
Total	64,55,589	60,86,617	Total	64,55,589	60.8

Progress Statement.

Half year ended	Turnover	Mfg Exp etc	Sales	Stocks	Rev. Profit	Net Profit	Earnings Forward	Dividend per share
	Rs.	Rs.	Rs.	Rs.	Rs	Rs	Rs	Rs.
Oct 1931	15,92,424	18,69,760	20,96,117	1,59,835	29,276	1,45,410	11,322	12
Apr 1932	20,26,831	19,82,536	19,82,239	2,04,397	63,057	1,80,414	27,535	15
Oct 1932	18,86,693	19,01,691	19,09,595	1,81,497	1,17,856	1,65,458	29,791	11
Oct 1933		17,77,599	19,84,017	2,37,598	1,71,443	1,72,507	37,740	15
Apr 1934	18,18,049	16,87,090	18,29,691	2,23,953	1,56,143	1,64,913	26,172	12
Oct 1934	18,34,944	16,73,475	18,31,576	2,25,321	1,68,805	1,90,048	57,728	15
Apr 1935	19,21,834	17,65,483	17,98,057	3,44,898	1,78,974	1,80,768	71,613	15
Oct 1935	21,05,384	19,05,152	21,62,790	2,91,492	2,19,514	2,22,890	1,31,411	15
Apr 1936	19,65,081	18,50,181	19,98,079	2,58,406	1,33,557	1,35,658	1,29,409	15
Oct 1936	23,73,519	22,65,223	23,33,300	2,98,715	1,19,494	1,23,962	1,29,409	15

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED.

Registered at Calcutta in 1929

Mill at 93, Narkeldanga Main Road, just beyond the Canal

Capital—Authorised—Rs 10,00,000

Issued and Subscribed—Rs 10,00,000 Rs 4,00,000 in 40,000 Shares of Rs 10 each fully paid up and Rs 6,00,000 in 6,000 Preference Shares of Rs 100 each fully paid up

Preference Shares are entitled to a cumulative 7 per cent (tax-free) dividend and to priority for capital and arrears of dividends

Debenture Capital—Rs 8,99,500—First Mortgage Debentures Rs 4,22,250 in 7 per cent. (taxable) bearer bonds of Rs 500 each issued between December 1930 and January, 1935 redeemable at par on July 1, 1940

Second Mortgage Debentures Rs 4,00,000 in 6 per cent (taxable) bearer bonds of Rs 500 each issued between August and October, 1935, redeemable at par on July 1, 1940

Interest on January 1, July 1

Borrowing Powers—Managing Agents may borrow upto Rs 5,00,000 without the sanction of the Board of Directors

Managing Agents—Messrs. & Sons, 4, Lyons Range, Calcutta

Managing Agents' Remuneration—(i) A commission of 8 per cent. on the net profits of the Company calculated before carrying anything to Depreciation, Reserve or other special funds in any year, provided however that if the 8 per cent. of such net profits shall fall below the sum of Rs. 12,000 a year, the Managing Agents shall be paid Rs. 12,000 per annum if the number of looms working in the mills be up to 150 and Rs. 15,000 if the number of looms be not less than 200 and Rs. 18,000 if the looms be 300 and upwards.

Directors—(Qualification 100 Ordinary Shares)—Dayaram Poddar, Prabhubhai Humatsingka, Bolderdas Sarawgi and Madan Lal Saraf.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll every holder of at least 50 Ordinary Shares one vote for every 50 shares. Every holder of Preference Shares one vote for every 10 shares. Proxy allowed.

Transfer—Fee Rs. 1 for each transfer.

Accounts—Half-yearly made in June and December. Meetings in September and April.

Auditors—Bathiboi & Purohit.

Price Range in 1936—Ordinary—Highest Rs. 23½; Lowest Rs. 19½. 6½% Preference—Highest Rs. 113; Lowest Rs. 101½.

Last Two Balance Sheets.

Liabilities.	31-12-35	30-6-35	Assets.	31-12-35	30-6-35,
	Rs.	Rs.		Rs.	Rs.
Capital	10,00,000	10,00,000	Block Net	23,66,417	19,21,842
Debentures	8,99,500	4,99,500	Jute	6,03,418	4,72,447
Reserve and other Funds	3,25,477	2,35,847	Clear and Back	1,60,534	1,12,390
Debits	12,28,723	10,95,744	Stores	73,593	43,559
Profit & Loss A/c	2,20,839	1,98,612	Grainst Lines	4,61,070	4,72,947
			Cash and Deposits	7,517	6,509
Total	36,74,549	30,29,704	Total	36,74,549	30,29,703

Progress Statement.

Half year ended	Mfg. Exp. etc.	Sales	Stocks	Revenue Profit	Reserve	Depre- ciation	Carried Forward	Div. per cent annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
December 1933	5,16,305	6,36,275	41,814	92,721	25,000	17,314	15,040	12
June 1934	6,41,391	8,02,566	68,825	1,71,251	1,00,000	29,412	16,281	15
December 1934	7,29,120	8,88,594	84,534	1,60,774	80,000	29,785	14,623	20
December 1935	19,37,238	21,28,817	1,60,534	2,66,727	1,00,000	47,193	21,339	20
June 1936	17,17,553	17,59,914	2,04,666	43,650		57,580	13,479	12½

*CALEDONIAN JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta on November, 19, 1915.

Mill at Budge Budge (on the left bank of the Hooghly about 17 miles south of Calcutta) with 616 looms, of which 275 are Sacking and 341 Hessian.

Managing Agents—Andrew Yule & Co. Ltd. S. Clive Row, Calcutta; Phone Cal. 5250.

Their Remuneration—(1) a commission of 2 per cent on the gross proceeds all sales or Rs 12,000 whichever is higher.

Directors—(Qualification 500 Ordinary Shares)—Sir David Ezra, Kari Jatia, S K Chowdhury and D. Wilson.

Capital—Authorised, Issued and Subscribed—Rs 19,00,000 Rs. 9,00,000 9,000 Ordinary Shares of Rs 100 each fully paid up and Rs 10,00,000 in Preference Shares of Rs 100 each fully paid up Preference Shares are entitled to cumulative dividend of 7 per cent and to priority for capital and assets dividend but not to further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share Proxy allowed

Transfer—Common Form Fee Re 1 for each transfer.

Accounts—Half-yearly to May and November Meetings in June and December

Auditors—Ford Rhodes, Thornton & Co., Calcutta.

Price Range in 1936—Ordinary Highest Rs. 45½; Lowest Rs 34½ for Highest Rs 16½, Lowest Rs 155

Last Two Balance Sheets.

Liabilities.	30-11-36	31-5-36	Assets.	30-11-36	31-5
	Rs	Rs		Rs	Rs
Capital	19,00,000	19,00,000	Stock (Net)	29,40,000	27,812
Reserves	30,01,200	40,26,200	Stores	1,07,000	1,000
Debts	10,62,752	11,55,709	Fore	13,60,000	12,100
Profit and Loss A/c	1,45,149	1,55,712	Cloth & Bags	1,35,800	1,000
			Outstandings	20,200	1,000
			Investments	10,00,000	1,000
			Cash	9,500	1,000
Total	81,09,101	62,17,821	Total	81,09,101	62,17,821

Progress Statement.

Half year ended	May etc	Sales	Stocks	Profit	Div. Equal Reserve	Current Dividend
	Rs	Rs	Rs	Rs	Rs	Rs
May 1931	12,45,070	15,10,700	1,91,700	1,20,851		31,110
November 1931	11,51,206	12,03,312	70,799	14,009	- 1,10,000	31,110
May 1932	12,07,407	12,04,045	1,11,002	58,700	- 75,000	26,247
November 1932	11,20,000	11,37,902	1,40,002	84,727	- 25,000	14,727
May 1933	11,34,591	11,39,684	1,20,854	91,512	- 25,000	21,512
November 1933	11,00,073	12,35,771	1,02,419	1,41,842		37,800
May 1934	10,00,000	11,00,000	1,21,000	1,05,721		29,470
November 1934	10,30,010	10,02,177	1,00,917	1,32,011		14,500
May 1935	11,41,215	12,00,000	2,11,500	1,20,070		9,200
November 1935	11,50,000	13,34,000	1,70,000	1,33,052		14,100
May 1936	12,10,000	13,02,070	1,40,000	71,774	- 45,000	60,774
November 1936	10,00,000	10,00,000	1,00,000	1,07,000	- 25,000	20,100

CHAMPDANY JUTE COMPANY, LIMITED.

Registered at Calcutta, on October 5, 1921.

Mills—The Company has two Mills:—(i) The Wellington Mill at Rishra and (ii) Champdany Mill at Baidyabati both on the right bank of the Hooghly a few miles to the north of Calcutta with a total loomage of 1 340 of which 784 are Hessian and 556 Sacking

Capital—Authorised Rs. 60,00,000 in 60,000 Shares of Rs. 100 each.

Issued and Subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each fully paid up.

Borrowing Powers—The Directors may borrow up to three quarters of the issued amount of the capital of the Company

Managing Agents—James Finlay & Co., Ltd.

Office—1, Chit Street, Calcutta, Phone Cal 4600.

Directors—(Qualification, 10 shares)—J. Reid Kay, J. S. Ker, D. J. Leckie and Mokandlali, B.A., LL.B.

Voting—On a show of hands every member one vote, on a poll one vote per share.

Transfer—Common Form Fee Rs. 2 for each transfer.

Accounts—Half-yearly to March and September Meetings in May and November

Auditors—Lovelock & Lewis, Calcutta

Price Range in 1936—Highest Rs. 174. Lowest Rs. 151

Balance Sheet as on September 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	59,16,400	Block (Net)	60,47,728
Reserves, etc	85,51,004	Stores & Spares	2,66,435
Debts	5,86,970	Stocks	22,41,401
Profit & Loss A/c	3,67,659	Jute in Transit	3,06,659
		Outstandings	6,05,115
		Investments	55,92,463
		Cash	3,62,232
Total	1,54,22,033	Total	1,54,22,033

Progress Statement.

Half-Year ended	Mfg. Exp etc. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931	27,34,775	35,22,466	10,38,596	5,191		2,27,229	2,22,634	...
March 1932	25,49,894	29,81,022	9,04,086	29,256		2,27,229	74,397	6
September 1932	27,62,493	32,26,932	8,22,931	1,10,777		2,27,229	7,683	6
March 1933	26,80,989	30,77,306	7,47,644	36,775		2,27,229	44,458	..
September 1933	24,71,156	30,47,529	5,39,689	2,65,386		1,51,486	32,352	6
September 1934	25,02,675	32,61,192	4,57,619	2,47,005	1,20,000	2,27,653	70,252	10
March 1935	23,76,572	29,99,898	5,31,563	3,02,664	25,000	2,26,963	77,096	10
September 1935	25,53,272	30,97,873	7,48,243	2,95,543	75,000	2,29,182	76,819	10
March 1936	28,68,983	36,66,091	3,49,171	2,15,441	...	76,394	85,185	7
September 1936	34,03,196	37,59,302	3,42,064	2,82,474	...	1,53,072	1,90,167	6

*CHEVIOT MILLS COMPANY, LIMITED.

Registered at Calcutta on November 22, 1919.

Mill—At Budge Budge with 530 looms of which 480 are Hessian and 50 Sacking

Managing Agents—Messrs Andrew Yule & Co., Ltd

Office—8, Clive Row, Calcutta, Phone Cal. 5280.

Their Remuneration—A commission of 2 per cent on the gross proceeds of all sales

Directors—(Qualification, 50 shares)—S. K. Chowdhury, C. L. Jata and D. Wilson

Capital—Authorised—Rs 26,00,000 Rs 16,00,000 being in 16,000 Ordinary Shares of Rs 100 each and Rs 10,00,000 in 10,000 7 per cent Cumulative Preference Shares of Rs 100 each

Issued and Subscribed—Rs 25,95,000 Rs 15,95,000 being in 15,950 Ordinary Shares of Rs 100 each fully paid and Rs 10,00,000 in 10,000 7 per cent Cumulative Preference Shares of Rs 100 each fully paid up. Preference Share are entitled to priority for capital and arrears of dividend, but not to future participation

Loan Capital—Directors may borrow to any extent.

Voting—On a show of hands every shareholder one vote; on poll one share one vote

Transfer—Common Form Fee Re 1 for each transfer.

Accounts—Half yearly, November and May. Meetings in December and June

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord Highest Rs 197, Lowest Rs 164 Pref Highest Rs 151, Lowest Rs 145

Last Two Balance Sheets.

Liabilities	30-11-36	31-3-36	Assets	30-11-36	31-3-36
	Rs	Rs		Rs	Rs
Capital	25,95,000	25,95,000	Bank (Net)	34,94,154	36,19,700
Reserves	17,60,850	17,81,650	Stores	87,421	85,907
Debit	11,45,819	10,76,415	Jute	13,19,732	11,70,900
Profit & Loss A/c	85,539	1,01,601	Cloths & Bags	1,49,307	2,77,000
			Outstandings	51,218	40,000
			Investments	68,115	68,115
			Cash	14,513	16,775
Total	82,02,969	81,11,749	Total	82,02,969	81,11,749

Progress Statement.

Half-Year ended	Mfg. Exp. etc. Rs.	Sale Rs.	Stock Rs.	Revenue Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
May 1931	10,94,080	14,37,381	2,02,417	1,17,902	1,69,013		21,551	20
November 1931	9,78,330	10,56,711	1,59,334	35,317	1,12,574		19,375	10
May 1932	11,54,455	11,36,693	2,14,454	37,338	1,09,579		14,205	10
November 1932	9,20,284	10,50,336	1,75,058	90,657	1,15,292		14,747	10
May 1933	10,22,348	10,48,938	1,43,921	-4,547	1,07,169		7,165	10
November 1933	10,60,956	11,33,504	1,38,234	66,862	1,16,354		8,769	10
May 1934	9,98,817	11,16,340	1,85,444	94,154	1,14,128	70,580	8,147	10
November 1934	9,41,134	11,30,576	1,95,249	1,29,246	1,31,373	70,000	24,770	10
May 1935	9,79,362	11,89,108	1,79,879	1,24,376	1,29,103	70,000	39,123	10
November 1935	9,83,818	12,20,648	1,55,735	1,42,686	1,45,104	70,000	69,477	10
May 1936	9,71,296	11,20,855	2,07,466	31,290	32,206	70,000	10,838	7
November 1936	13,27,260	14,52,026	1,48,367	65,666	99,663	59,154	12,671	6

Remarks.—Rs 50,000 in May 1931, Rs 75,000 in November 1931, Rs. 75,000 in May 1932, Rs. 25,000 in November 1932, Rs 1,10,000 in May 1933, Rs 45,000 in November 1933, and Rs. 20,000 in May 1934 were taken from Reserve to show profits for these half-years

CHITAVALSAR JUTE MILLS COMPANY, LIMITED.

Registered at Madras, on May 22, 1926.

Mill—At Chitavalsar (in the Vizagapatam District of the Madras Presidency) with 500 looms of which 376 are Sacking and 124 Hessian.

Managing Agents—McLeod & Co., Ltd., 25, Dalhousie Square, Calcutta.

Their Remuneration—(i) A commission of $1\frac{1}{4}\%$ on gross sale proceeds, (ii) A commission of 5 per cent. on net half-yearly profits of the Company, subject to a deduction of Rs 5,000 per annum from the amount of the commission so calculated, (iii) An allowance of Rs 2,000 per mensem, (iv) An office allowance of Rs 1,250 per mensem

Directors—(Qualification, 100 Ordinary Shares)—H. H. Burn, J. R. Walker, Mohamed Hashim Sait and H. M. Ebrahim Sait.

Capital—Authorised, Issued and Subscribed—Rs 15,05,000. Rs. 10,05,000 being in 100,500 Ordinary Shares of Rs. 10 each fully paid and Rs. 5,00,000 in 5,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, fully paid. Preference Shares are entitled to priority for capital and arrears of dividend, but not to further participation.

Loan Capital—The Directors may borrow to any extent.

Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent (taxable) bearer Debentures of Rs. 500 each issued at par on July 1, 1930 and redeemable at par on June 30, 1951. Interest June 30 and December 31.

Voting—On a show of hands one Shareholder one vote; on poll one vote per share.

Transfer—Common Form. Registration Fee Re. 1 for each transfer.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Messrs Lovelock & Lewis.

Price Range in 1936—Ordinary—Highest Rs. 21; Lowest Rs. 17½ 7 per cent. Preference—Highest Rs. 134; Lowest Rs. 126.

Last Two Balance Sheets.

Liabilities.	31-12-35	30-6-36	Assets.	31-12-35	30-6-36
	Rs	Rs		Rs	Rs
Capital	15,05,000	15,05,000	Block (Net)	30,28,068	29,14,38
Debentures	12,00,000	12,00,000	Stores	1,80,870	1,85,25
Reserves	1,90,000	2,65,000	June	21,77,633	11,81,71
Debts	26,68,702	17,23,263	Cloth and Bags	1,56,389	40,21
Profit & Loss A/c	2,51,726	2,38,466	Outstandings	2,49,806	1,44,98
			Investments	500	50
			Cash	24,212	8,52
Total	58,15,528	49,31,829	Total	58,15,528	49,31,829

Progress Statement.

Half-Year ended	Depreciation Rs	Net Profit Rs	Revenue Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum
December 1931		94,939	1,91,336		-40,103	-
June 1932		-14,511	1,41,125		-57,977	-
December 1932		25,124	1,01,022		-32,853	-
June 1933	50,000	1,03,279	2,29,812		17,928	-
December 1933	60,000	83,251	2,48,571		18,677	
June 1934	60,000	1,70,020	3,29,088	50,000	45,822	15
December 1934	60,000	1,67,474	3,66,272	70,000	80,421	15
June 1935	60,000	1,56,596	3,62,575	70,000	44,142	15
December 1935	75,000	1,32,584	3,40,002	75,000	33,976	10
June 1936	75,000	1,29,490	3,26,704	75,000	20,718	10

CLIVE MILLS COMPANY, LIMITED.

Incorporated at Calcutta on August 1, 1894

Registered Office—Chartered Bank Buildings, Calcutta.

Mills—At Garden Reach (in the suburbs of Calcutta) with 969 looms of which 546 are Hessian and 423 Sacking

Capital—Authorised, Issued and Subscribed—Rs 32,00,000 divided into (i) 1,60,000 Ordinary Shares of Rs 10 each, (ii) 8,000 Cumulative 6 per cent Preference Shares of Rs 100 each and (iii) 8,000 Cumulative 7 per cent 'A' Preference Shares of Rs 100 each, all fully paid up. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares and 'A' Preference Shares rank in priority to 6 per cent Preference Shares in both respects, but Preference Shares do not confer the right to any further participation in profits or assets.

Debenture Loan of Rs 6,00,000 in 5½ per cent (taxable) debentures of Rs. 500 each issued at par was redeemed on August 1, 1936 at a premium of Rs. 5 per debenture bond.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta, Phone Cal. 6040.

Their Remuneration—A commission of $1\frac{1}{2}\%$ on gross sale proceeds payable half-yearly provided that the rate of commission shall be increased to 2 per cent. if in any half-year the Company pays a dividend of 10 per cent. or more on its Ordinary Shares, after providing for reasonable depreciation. Commission to include Calcutta Office rent and establishment.

Directors—(Qualification, 50 Ordinary Shares)—G. B. Morton, Esq. (Chairman), K. J. Nicolson Esq. Radha Kissen Kanona Esq. Sir Badridas Goenka and Rameswar Nathany Esq. The Chairman is an *Ex-Officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares one vote; on poll, one vote per each Ordinary Share. Preference Shareholders may attend Meetings but are not entitled to vote.

Transfer—Common form—no registration fee charged.

Accounts—Half-yearly to March and September. Meetings in May and November.

Auditors—Price, Waterhouse Peat & Co., Calcutta.

Price Range in 1936—Ordinary—Highest Rs 27½; Lowest Rs 20. 6% Preference—Highest—Rs. 134; Lowest—Rs. 127½. 7% Pref. Highest—Rs. 149; Lowest Rs 138

Last Two Balance Sheets.

Liabilities,			Assets.		
	31-3-36 Rs	30-9-36 Rs		31-3-36 Rs.	30-9-36. Rs.
Capital	32,00,000	32,00,000	Block (Net)	24,29,769	24,08,674
Debtenture	6,00,000		Jute	21,64,670	17,57,043
Reserves	11,14,320	11,23,321	Cloth and Bags	5,82,521	6,22,495
Debts	13,18,296	13,78,762	Stores and Spares	2,44,294	2,66,139
Profit & Loss A/c	1,86,341	2,01,667	Outstandings	3,94,608	4,55,424
			Investments	5,78,100	3,58,300
			Cash	24,995	5,675
Total	64,18,957	59,03,750	Total	64,18,957	59,03,750

Progress Statement.

Half-Year ended	Turnover Rs.	Mfg. Exp. etc. Rs.	Rev Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931	23,49,082	22,39,472	1,09,610	1,45,826	13,778	10
March 1932	18,54,682	16,77,219	1,77,462	1,64,056	38,834	10
September 1932	19,88,053	18,33,551	1,54,502	1,43,933	43,773	10
March 1933	14,10,130	15,18,560	-1,08,429	89,079	24,852	5
September 1933	22,63,080	21,12,608	1,50,473	1,43,755	29,637	10
March 1934	20,09,782	17,79,610	2,30,171	2,21,778	32,385	20
September 1934	17,40,840	15,55,520	1,85,320	1,78,351	31,796	15
March 1935	19,43,188	18,52,463	1,90,735	1,71,956	24,692	15
September 1935	21,72,383	18,07,133	2,65,250	2,16,519	82,212	12½
March 1936	20,04,296	18,91,446	1,12,849	1,11,130	74,541	7½
September 1936	17,01,543	22,08,539	1,55,524	1,34,226	89,667	7½

Remarks.—Rs. 2,00,000 was drawn from the Dividend Equalization Fund in March 1935 to show the profit for the half-year.

Rai Ramdev Chokhany Bahadur The Chairman is an *Ex-Officio* Director
Voting—On a show of hands, every holder of Ordinary Shares are on poll, one vote per each Ordinary Share. Preference Shareholders may attend Meetings but are not entitled to vote.

Transfer—Common Form—no registration fee charged.

Accounts—Half yearly to March and September. Meetings in May & November.

Auditors—Lovelock & Lewis, Calcutta.

Price Range in 1916—Ord.—Highest—Rs. 336; Lowest—Rs. 272½

7% Pref.—Highest—Rs. 158; Lowest—Rs. 147.

Last Two Balance Sheets.

Liabilities	31-3-36	30-9-36	Assets	31-3-36	30-9-36
	Rs	Rs		Rs	Rs
Capital	30,00,000	30,00,000	Block (Net)	14,20,825	14,38,727
Reserves	17,81,857	17,58,411	Jute	15,91,737	15,35,68
Debts	8,43,156	9,12,982	Cloth and Bags	2,23,970	2,34,77
Profit & Loss A/c	3,14,601	3,42,331	Stores and Spares	85,733	1,05,1
			Outstandings	3,08,408	4,74
			Investments	22,80,400	24,41
			Cash	22,364	16
Total	59,39,614	60,13,781	Total	59,39,614	60,13,781

Progress Statement.

Half-Year ended	Turnover	Mfg Exp etc	Revenue	Net Profit	Carried Forward	Divided per share
	Rs	Rs	Profit Rs.	Rs.	Rs.	per annum
September 1931	18,30,208	17,13,976	1,32,314	1,02,487	87,939	30
March 1932	15,07,012	13,38,214	1,86,813	1,34,794	43,252	30
September 1932	17,33,073	15,38,663	1,99,412	2,39,048	72,801	30
March 1933	15,95,128	15,61,067	92,070	1,79,539	80,308	30
September 1933	15,80,069	14,39,141	1,40,928	1,82,754	91,114	30
March 1934	16,55,591	14,64,532	1,91,059	2,02,192	53,805	30
September 1934	16,96,494	15,43,225	1,63,269	1,97,602	71,908	30
March 1935	15,84,867	13,47,202	2,46,164	2,42,276	1,04,633	30
September 1935	17,23,410	14,85,165	2,38,248	2,49,246	1,44,373	30
March 1936	18,56,474	15,36,930	1,19,542	1,77,229	1,49,601	30
September 1936	20,68,718	18,92,081	1,76,637	1,99,729	1,99,831	30

*DELTA JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta, on December 27, 1897.

Mill at Sankrail with 779 looms, of which 453 are Hessian and 326 Sacking.

Capital—Authorised, Issued and Subscribed, Rs. 19,00,000 divided in 5,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each (Rs. 5,00,000) and 14,000 Ordinary Shares of Rs. 100 each (14,00,000) both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend but not to further participation.

EMPIRE JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on November 8, 1912 Mill at Titaghat with 500 looms of which 203 are Sacking and 297 are Hessian

Capital—Authorised—Rs 20,00,000 divided into (i) 100,000 Ordinary Shares of Rs 10 each and (ii) 10,000 Cumulative 7 per cent Preference Shares of Rs 10 each

Issued and Subscribed—Rs 16,00,000 divided into (i) 60,000 Ordinary Shares of Rs 10 each and (ii) 10,000 7 per cent. Preference Shares of Rs 10 each, both fully paid up Preference Shares are entitled to priority for capital and arrears of dividends but not to any further participation

Debenture Capital—Rs 10,00,000 divided into 2,000 4 per cent (taxable) bearer Debentures of Rs 500 each repayable at par on July 15, 1951 Interest on January 15 and July 15

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—McLeod & Co Ltd, 28, Dalhousie Square, Calcutta

Their Remuneration—(i) A commission of 11 per cent on the net yearly profits of the Company with a minimum guarantee of Rs 25,000. (ii) An allowance of Rs 1,500 per mensem and (iii) an office allowance of Rs 1,750 per month.

Directors—(Qualification, 500 Ordinary Shares One *ex-officio*)—H J Burn, E Studd and Sir Walter M Craddock

Voting—On a show of hands every shareholder one vote; on poll one share one vote Proxies allowed

Transfer—Common Form Registration Fee Rs 2 for each transfer

Accounts—Made to June 30th and December 31st Meetings in August and March

Auditors—Messrs Lovelock & Lewes.

Price Range in 1946—Ordinary—Highest Rs 33½, Lowest Rs 26½ 6½% Preference—Highest Rs 154, Lowest Rs 144

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-36	Assets	30-6-36	31-12-36
	Rs	Rs		Rs	Rs
Capital	16,00,000	16,00,000	Block (Net)	25,61,176	25,61,176
Debentures	9,00,000	8,91,000	Stores	1,00,837	1,00,837
Reserves	16,90,000	16,90,000	Jute	7,69,700	7,69,700
Debits	2,03,013	2,34,845	Gunnys	88,673	88,673
Profit & Loss	1,29,559	1,31,674	Outstandings	2,49,315	2,49,315
			Investment	51,825	51,825
			Cash	7,28,029	7,28,029
Total	41,22,592	41,79,499	Total	41,22,592	41,79,499

Progress Statement.

Half-year ended	Turnover	Mfg Exp etc.	Sales	Stock	Rev Profit	Net Profit	Depreciation	Earned Forward	Div. % per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec., 1931	11,02,612	11,61,628	11,22,455	84,800	9,088	84,609		91,635	15
June, 1932	11,47,997	11,22,354	12,61,155	1,34,692	21,527	64		34,849	7½
Dec., 1932	9,11,515	8,37,531	9,55,174	87,967	79,960	26,283		13,772	7½
June, 1933	13,26,246	11,82,345	13,51,492	62,721	1,45,592	84,546		29,590	12½
Dec., 1933	10,55,540	9,23,463	10,56,961	62,290	1,36,568	80,007		26,195	12½
June, 1934	10,26,296	9,02,651	10,45,006	52,460	1,33,120	69,175	10,000	34,570	12½
Dec., 1934	13,71,048	9,66,743	15,77,720	45,738	1,66,500	85,728	25,000	47,500	15
June, 1935	10,74,764	9,12,372	10,48,655	73,297	1,66,592	80,037	20,000	41,265	13
Dec., 1935	11,25,870	9,55,688	11,22,888	77,037	1,44,572	66,542	25,000	35,537	12½
June, 1936	12,55,007	11,42,092	13,00,431	58,573	1,45,577	84,222	25,000	32,559	10
Dec., 1936	14,45,515	9,17,556	14,16,577	59,231	1,61,570	92,075	25,000	44,154	7½

Remarks—Rs. 1,25,000 in December, 1931, and Rs. 25,000 in June, 1932, were drawn from the Dividend Equalisation Fund and Rs. 2,00,000 was drawn from the Reserve Fund in June, 1932, each a profit for the respective half-years.

FORT GLOSTER JUTE MANUFACTURING CO., LIMITED.

Incorporated at Calcutta on September 22, 1900

Mills at Buxa with 2,552 looms of which 1,005 are Hessian and 756 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (1) 24,000 fully paid up Ordinary Shares of Rs. 100 each (=Rs. 24,00,000), and (2) 24,000 fully paid up Preference Shares of Rs. 100 each (=Rs. 24,00,000). Preference Shares carry a cumulative preference dividend of 7 per cent per annum and a preferential right to surplus assets in a winding-up.

Borrowing Powers—The Directors or the Managing Agents may borrow up to any extent.

Managing Agents—Messrs. H. Pallen & Co. Ltd., 22, Strand Road, Calcutta, P.O. No. Cal 2707

Their Remuneration—2 per cent on the gross sales of Rs. 20,00,000 per annum, which may be higher.

Directors—Qualification 50 Ordinary Shares. One Esqrs., E. L. Watts and M. A. Hoyle.

Voting—On a show of hands every member entitled to a minimum of 2 shares (either Preference or Ordinary or both) has a vote. On a poll on a show of hands every 20 shares (either Preference or Ordinary or both) entitles the holder to 1 vote. On a poll of the Preference Shares carry 2 votes each. Votes may be given by proxy or by attorney, only one vote may be given for each share and have been exercised at the Ordinary General Meeting of the Fort Gloster Jute Manufacturing Co. Ltd.

Treasurer—Messrs. F. M. N. B. and Co. Ltd.

Accounts—Half-yearly on 30th June and September. Audited by Messrs. H. N. and Co.

Auditors—Messrs. A. & L. Lewis

Price Range in 1916—*First Half* Rs. 51½ *Lower* Rs. 49 7 pence
Interim Highest Rs. 44½ *Lower* Rs. 41½

Last Two Balance Sheets.

Liabilities	1916-17		Assets	
	Rs.	Rs.	Rs.	Rs.
Capital	26,00,000	26,00,000	Fixed (Net)	76,90,451
Reserves	77,00,000	77,12,151	Free	12,53,354
Debts	4,00,000	5,70,000	Stores	1,46,470
Profit and Loss	2,00,175	2,00,724	Under-invoiced	9,35,424
			Investments	1,00,000
			Cash	11,07,519
Total	1,11,00,175	1,11,00,724	Total	1,11,01,158

Progress Statement.

Half-Year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per share
Sept., 1931	31,21,625	31,20,978	90,210	1,90,000	1,50,000	4,000	9
March, 1932	33,79,479	34,47,451	14,708	1,20,292	50,000	5,384	9
Sept., 1932	30,81,546	34,13,636	2,74,650	1,24,650	1,50,000	11,034	10
March, 1933	31,85,000	35,10,636	2,78,105	1,32,795	1,50,000	24,928	10
Sept., 1933	28,80,706	42,83,940	3,50,000	1,50,083	2,00,000	25,914	11
March, 1934	28,38,230	32,76,469	4,12,074	2,12,075	2,00,000	14,988	12
Sept., 1934	30,22,775	34,59,563	4,35,415	2,60,444	1,75,000	16,470	12
March, 1935	28,19,224	32,50,973	4,52,219	2,52,249	2,00,000	9,682	12
Sept., 1935	29,94,547	35,71,586	5,75,087	2,54,969	2,00,000	5,500	12
March, 1936	30,09,454	34,90,572	4,91,727	2,35,174	2,00,000	28,771	12
Sept., 1936	34,22,556	43,21,239	3,72,679	1,87,451	1,50,000	30,175	14

Remarks—Rs. 2,10,000 in September, 1931 and Rs. 1,35,000 in March, 1932, were drawn from Reserve to show profit for these half years.

FORT WILLIAM JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on October 27th, 1911. Mill at Sibpur (Howrah) with 1,014 looms of which 633 are Hessian and 381 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 14,000 fully paid up Ordinary shares of Rs. 100 each (=Rs. 14,00,000) and (ii) 10,000 fully paid up Preference shares of Rs. 100 each (=Rs. 10,00,000). Preference shares are entitled to a cumulative preference dividend of 7 per cent per annum and to priority for capital and arrears of dividends.

Borrowing Powers—The Managing Agents may borrow up to any extent, subject to a limit of Rs. 12,00,000 in the case of loans covered by debentures.

Managing Agents—Kettlewell Bullen & Co., Ltd. 21, Strand Road, Calcutta.
Phone No. Cal. 4997.

Their Remuneration—(i) Rs. 3,000 per mensem, (ii) a commission of 10 per cent. on the profits, and (iii) a commission of 3 per cent. on the amount of the cost price of all new machinery and stores etc. purchased out of India by the Managing Agents on account of the Company.

Directors—None.

Voting—One vote for every 20 shares (Preference, Ordinary or both). Holders of only Preference Shares are not entitled to vote on questions affecting the disposal of profits. Votes may be given by proxy or by an Attorney duly constituted under sufficient Power if such shall have been registered at the Office of the Company at least 48 hours before the Meeting.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly made to March and September. Meetings in May and November.

Auditors—Lovelock & Lewis

Price Range in 1936—Ord.—Highest—Rs. 293 Lowest—Rs. 251½.
7 per cent Pref. Highest Rs. 152 Lowest Rs. 127

Last Two Balance Sheets.

Liabilities.	31-3-33	31-3-34	Assets.	31-3-33	31-3-34
	Rs.	Rs.		Rs.	Rs.
Capital	24,00,000	24,00,000	Stock Net	17,83,560	18,16,747
Reserve	16,82,337	16,81,732	Joint	11,53,699	17,63,232
Debts	2,36,921	2,93,240	Cloth and Dies	91,508	98,230
Profit and Loss	1,00,806	1,58,845	Contingencies	1,44,905	54,820
			Investments	1,01,292	1,01,292
			Cash	11,12,990	6,67,280
Total	44,20,064	45,33,549	Total	44,20,064	45,33,549

Progress Statement.

Half-Year ended	Mfg. Exp. etc.	Sales	Rev. Profit	Net Profit	Depreciation	Carried Forward	Div. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%
Sept., 1931	17,54,432	16,60,254	~92,944	1,07,037	50,000	8,741	10
March, 1932	19,26,661	18,57,578	~73,151	1,00,549	50,000	4,590	10
March, 1933	17,80,447	19,21,247	1,43,421	55,717	50,000	4,490	10
Sept., 1933	15,73,054	17,28,646	1,67,088	1,17,087	50,000	16,496	10
March, 1934	1,64,37,000	17,22,913	1,54,795	1,29,000	50,000	...	10
Sept., 1934	16,21,379	18,53,257	2,40,934	1,82,642	50,000	28,478	15
March, 1935	15,53,459	17,99,554	2,46,228	1,61,600	50,000	15,168	20
Sept., 1935	16,73,923	19,57,233	2,60,730	1,79,265	50,000	15,434	20
March, 1936	17,21,366	19,23,313	2,16,124	1,37,412	50,000	16,815	15
Sept., 1936	19,03,610	20,42,624	1,41,020	83,951	42,000	30,508	5

Remarks.—Rs. 2,50,000 in September, 1931, and Rs. 2,30,000 in March, 1932, were drawn from Reserve to show profit for these half-years.

GANGES MANUFACTURING COMPANY, LIMITED

Incorporated at Calcutta in 1916. Mills—One at Seckpore and 1 at Hardulia with a combined capacity of 1,200 of which 1,250 are H.P. 1,050 are working.

Capital—Authorized Rs. 1,00,00,000 divided into (i) 48,000 Ordinary Shares of Rs. 100 each (Rs. 48,00,000) and (ii) 2,000 8 per cent Cumulative Preference Shares of Rs. 100 each (Rs. 2,00,000). Preference Shares are entitled to 8 per cent for capital and arrears of dividends.

Managing Agents—Macdonell & Co. 2 Fairlie Place, Calcutta.

Directors—A. W. Lawson, Wilfrid Smith, A. O. Brown, R. R. W. A. M. Walker and K. H. Miller.

Transfer—Common Form. Registration Fee Rs. 1 per transfer.

Accounts—Half yearly made in March and September. Meetings in March and November.

Auditors—Lovelock & Lewis.

Price Range in 1936—Ord. Highest Rs. 30½. Lowest Rs. 24½. Pref. Rs. 49½. Lowest Rs. 45½.

Last Two Balance Sheets.

Liabilities	30-9-36 Rs.	31-3-36 Rs.	Assets	30-9-36 Rs.
Capital	90,32,100	90,32,100	Block (Net)	95,42,051
Reserves	8,50,000	7,00,000	Stores	2,73,967
Debts	58,10,381	56,41,769	Stocks	49,71,005
Profit & Loss	2,01,000	2,97,970	Outstandings	9,56,491
			Cash	1,58,551
Total	1,55,93,567	1,56,74,839	Total	1,58,93,567

Progress Statement.

Half-Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per share
Sept., 1931	~ 35,988		20,624	—
March, 1932	4,402		1,025	—
Sept., 1932	32,191		9,219	—
March, 1933	48,000		70,218	—
Sept., 1933	2,30,881	1,00,000	34,638	2½
March, 1934	3,49,634	1,00,000	49,550	3
Sept., 1934	4,39,410	2,00,000	54,158	3
March, 1935	5,42,102	2,00,000	58,666	7½
Sept., 1935	4,84,643	2,00,000	1,05,387	5
March, 1936	7,92,083	2,00,000	1,29,970	—

GONDALPARA MILL.

(Societe Generale Industrielle de Chandernagore.)

Incorporated in France, in 1892.

Mill at Gondalpara, French Chandernagore, with 600 looms, of which 400 are hessian and 200 sacking

Capital—Authorised, Issued and Subscribed—1,500,000 francs (Rs. 10,80,000) divided into 3,600 ordinary shares of 500 francs (or Rs. 300) each

Debenture Capital—Outstanding—186,500 francs (Rs. 11,000) in Debenture bonds of 500 francs (or Rs. 300) each fully paid up and bearing interest at 6 per cent, per annum

Borrowing Powers—The agents can borrow with the approval of the Directors to any extent

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta

Directors—W. Hunter, B. N. Mookerjee, E. L. Watts and T. S. Gladstone

Voting—By a show of hands. On poll one vote for every 5 shares.

Transfer—No registration fee

Accounts—Yearly made to 31st December and printed in both French and Indian currencies, on the exchange basis of Rs. 300 to francs 500. Dividends paid on same basis

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 840½, Lowest Rs. 793

Balance Sheet as on December 31, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	10,80,000	Block Net	84,17,532
Debenture	1,11,900	Stores	1,50,133
Reserves	82,48,878	Stocks	7,86,123
Debits	2,81,830	Outstandings	2,12,677
Profit & Loss A/c	4,72,518	Investments	6,12,460
		Cash	16,192
			—
Total	51,45,124	Total	51,45,124

Progress Statement.

Year ended Dec.	Stg. Exp etc.	Sale	Stock	Rev. Profit	Interest	Depreciation	Unsettled Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1927	4,17,364	54,31,553	1,00,412	7,54,678	1,00,000		1,25,500	5
1928	3,05,000	40,78,520	1,80,201	8,25,801	1,50,000		1,81,541	5
1929	2,47,512	48,40,559	1,24,640	9,43,008	1,25,000	14,000	1,50,000	5
1930	20,51,113	37,84,000	1,57,228	4,55,428			1,51,500	5
1931	24,27,228	38,88,801	1,42,177	4,50,100		10,000	2,00,000	5
1932	24,00,000	38,40,000	1,00,000	2,00,000		100,000	1,40,000	10
1933	20,24,000	38,21,420	1,20,400	2,75,500		100,000	1,50,000	10
1934	24,17,800	38,60,000	1,50,000	2,50,000		100,000	1,50,000	10
1935	25,00,000	38,00,000	1,50,000	2,50,000		100,000	1,50,000	10
1936	24,00,000	38,00,000	1,50,000	2,50,000		100,000	1,50,000	10

Remarks—To pay for stocks Rs. 2,00,000 was transferred from Rs. 1,50,000 2000 to 1936

GOUREPORE COMPANY, LIMITED.

Incorporated at Calcutta in October, 1895

Mill at Naihati with 1,392 looms, of which 954 are hessian and 438 silk

Capital—Authorised—Rs. 62,00,000 divided into (i) 24,000 ordinary shares of Rs 100 each (Rs 24,00,000) and (ii) 38,000 6 per cent Cumulative Preference Shares of Rs 100 each fully paid up (Rs 38,00,000)

Issued and Subscribed—Rs 50,50,000 divided into (i) 24,000 Ordinary Shares of Rs 100 each fully paid up (Rs. 24,00,000) and (ii) 26,500 6 per cent Cumulative Preference Shares of Rs 100 each fully paid up (Rs 26,50,000) Preference Shares carry preferential claim to dividends but not to repayment of capital

Borrowing Powers—Directors are empowered to issue debentures of the Company to the limit of Rs 16,00,000 in bonds of Rs 500 each at the maximum rate of 6 per cent, per annum. In addition they can borrow to the extent of Rs 50,00,000 to meet the ordinary current obligations of the Company

Agents and Secretaries—Barry & Co, 2, Fanne Place, Calcutta

Directors—(Qualification, 50 shares) Directors are each entitled to a remuneration of Rs 200 per annum and a commission of 1 per cent each on the amount of each dividend paid on the Preference and Ordinary shares—**Mr. A. Brown, G. W. Leeson, W. A. M. Walker and C. G. Cooper**

Voting—One vote for each share Proxy allowed

Transfer—Common Form No Registration Fee

Accounts—Half-yearly made to March and September Meetings in March and November.

Auditors—Lovelock & Lewes

**Price Range in 1936—Ord—Highest—Rs. 673½, Lowest—Rs. 55½
6 per cent Pref—Highest—Rs 137½, Lowest—Rs 130½**

Last Two Balance Sheets.

Liabilities.

	31-3-37	30-9-36
	Rs	Rs
Capital	50,50,000	50,50,000
Reserves	46,94,752	49,00,000
Debits	9,28,497	2,75,968
Profit and Loss 5/c	7,53,008	11,25,000
Total	1,11,54,257	1,11,51,000

Assets

	31-3-37	30-9-36
	Rs	Rs
Stock (Net)	4,72,905	4,38,000
Jute	27,99,000	2,80,000
Cloth and Bags	2,19,211	—
Stores and spares	9,46,112	3,70,000
Outstandings	11,15,176	5,75,000
Investments	58,25,300	—
Cash & Deposits	75,411	—
Total	1,11,54,257	1,11,51,000

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Stock Cloth & Bags etc. Rs.	Rev. Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Div. %, per annum
Sept., 1931	...		2,63,602	8,671	92,421	46,531	..
March, 1932		..	2,79,143	-1,71,731	54,769	21,821	..
Sept., 1932			2,61,791	2,62,415	3,30,131	1,52,451	10
March, 1933			1,82,670	2,15,676	2,83,176	2,36,127	10
Sept., 1933	30,12,474	34,67,516	1,43,261	3,82,393	4,32,643	3,49,270	20
March, 1934	30,69,635	36,66,719	1,76,066	6,00,911	6,51,911	4,41,682	40
Sept., 1934	32,90,590	36,61,489	2,52,297	5,65,545	6,66,704	4,27,885	50
March, 1935	33,12,554	38,48,710	2,83,255	5,72,625	6,77,259	4,25,644	50
Sept., 1935	34,64,137	40,74,838	2,36,927	6,08,502	6,70,156	4,16,300	50
March, 1936	37,23,961	40,91,376	3,41,182	4,61,529	4,36,635	4,13,436	30
Sept., 1936	43,22,530	45,21,945	3,66,595	3,27,521	4,47,516	4,81,451	25
March, 1937	51,55,335	55,59,369	6,60,184	3,01,556	3,01,557	4,63,508	20

Remarks—The net profit for half-year ended March 1932 is shown after transferring Rs. 1,59,500 from Reserves

*HASTINGS MILLS, LIMITED.

Incorporated at Calcutta, on February 26, 1935

Mill at Rishra with 1,077 looms of which 554 are hessian and 493 sacking.

Capital—Authorised Rs. 1,00,00,000 divided into (i) 75,000 Ordinary Shares of Rs. 100 each (Rs. 75,00,000) and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 45,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each fully paid and (ii) 25,000 6 per cent (taxable) Cumulative Preference Shares of Rs. 100 each fully paid up

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Phone Cal 5280

Their Remuneration—(i) An office allowance of Rs. 1,000 monthly, (ii) a commission of one per cent. on all gross sales up to a maximum of Rs. 75,000 and (iii) a commission at the rate of 2½ per cent. on the half-yearly profits of the Company.

Directors—(Qualification, 500 Ordinary Shares. Two *Ex-Officio*).—Henry Birkmyre, D. Wilson and A. Aikman

Voting—On show of hands every member one vote, on poll one share one vote. Proxies allowed.

Transfer—Common Form. Registration Fee Re. 2 per deed.

Accounts—Half-yearly made to February and August. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Pref. Highest Rs. 121½; Lowest 116½.

Transfer—Common Form. No Registration Fee.

Accounts—Yearly made to March 31. Meeting in June.

Dividends—Dividend on Preference Shares in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord.—Highest—Rs. 53½ Lowest Rs. 46½. 10 per cent
ref.—Highest—Rs. 21½; Lowest Rs. 18½.

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-3-36	31-3-35		31-3-36	31-3-35
	Rs.	Rs.		Rs.	Rs.
Capital	15,96,000	15,96,000	Stock (Net)	15,79,429	16,16,189
Reserves	22,32,246	17,07,836	Stores	1,54,491	1,40,557
Debts	1,07,823	3,75,663	Stocks	3,58,242	2,24,679
Profit & Loss A/c	2,87,213	3,01,150	Outstandings	1,40,191	1,53,923
			Investments	17,73,616	18,41,244
			Cash and Deposits	2,17,113	4,057
Total	42,23,282	39,80,649	Total	42,23,282	39,80,649

Progress Statement.

Year ended	Mfg. Exp etc.	Sales	Stock	Rev. Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
March	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1929	44,23,558	55,02,423	90,719	10,92,455	7,99,860	1,40,000	1,95,655	125
1930	44,98,533	51,93,143	1,32,853	8,26,575	5,55,480	1,50,000	1,58,535	75
1931	31,88,083	34,87,395	65,255	3,31,728	1,82,228		85,163	40
1932	19,27,856	19,56,298	89,050	1,50,124	1,89,434		72,997	20
1933	19,74,369	20,19,725	1,14,509	1,54,903	2,04,903		76,300	20
1934	21,06,351	22,80,689	62,131	1,97,785	1,97,784		72,484	20
1935	20,36,075	22,28,964	99,002	3,08,066	2,58,066	50,000	86,951	30
1936	21,77,583	23,76,302	1,03,653	2,79,663	2,00,263	50,000	1,15,018	20

Remarks.—The net profits for 1932 and 1933 include Rs. 1,00,000 and Rs. 50,000 transferred from Dividend Equalisation Fund

HOWRAH MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on September 17, 1890.

This Company was formed in 1890 to acquire and take over as a going concern the business of the Howrah Mills Co., Ltd. (Regd. in 1874).

Mill at Sibpore with 1,940 looms of which 1,144 are hessian and 796 sacking.

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000 divided into (i) 1,62,500 Ordinary Shares of Rs. 10 each (Rs. 26,25,000) and (ii) 8,750 7 per cent. Cumulative Preference Shares of Rs. 100 each (Rs. 8,75,000) and (iii) 17,500 7 per cent. Cumulative "A" Preference Shares of Rs. 100 each (Rs. 17,50,000). All fully paid up. "A" Preference Shares rank after the first Preference Shares.

The original capital of the Company was Rs. 26,25,000 divided into 26,250 shares of Rs. 100 each of which 8,750 shares were Preference and 17,500

shares were ordinary. On October 23, 1903, this was increased to Rs 36,75,000 by the creation of 10,500 "A" Preference Shares of Rs 100 each with the then existing 8,750 Preference Shares and 17,500 Ordinary Shares of Rs 100 each. Again on August 24, 1906, the capital of the Company was increased to Rs 43,75,000 by the creation of 7,000 "A" Preference Shares of Rs 100 each with the then existing 10,500 "A" Preference Shares, 8,750 Preference Shares and 17,500 Ordinary shares of Rs 100 each. The capital of the Company was increased to its present figure on December 10, 1918 by the creation of 87,500 New Ordinary Shares of Rs 10 each, ranking for dividend and in all other respects *par passu* with the 1,75,000 existing ordinary shares in the Company. These new shares were distributed as free bonus to the existing shareholders in proportion of one share for every two shares held.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Phone Cal, 6990.

Their Remuneration—(i) A commission of 5 per cent on profits (less war-
ance charges and bank interest) or Rs 36,000 whichever is higher and (ii) if the
balance of profits after deducting therefrom the insurance charges and bank
interest exceeds in any one half-year Rs 3,00,000, a further commission of
10 per cent on such excess.

Directors—(Qualification, Shares valued Rs 5,000. One *Ex-Officio*)—C. G.
Arthur, E. L. Watts, A. R. Mellis, Sir Walter M. Craddock and R. W. Flew
Paterson.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000 (in addition
to the ordinary current obligations of the Company and to any outstanding
debentures issued with the sanction of the Company.)

Voting—On a show of hands every holder of Ordinary Shares one vote,
on poll one vote per share represented.

Transfer—Common Form. No Registration Fee.

Accounts—Half-Yearly made to March and September. Meetings in May
and November.

Price Range in 1936—Ord—Highest—Rs. 55½, Lowest—Rs. 46½. 'A' Pref—
Highest—Rs. 149½, Lowest—Rs. 138. 7 per cent Pref—Highest—Rs. 166½,
Lowest—Rs. 146.

Last Two Balance Sheets.

Liabilities.	31-3-36	31-3-37	Assets	31-3-36	31-3-37
	Rs	Rs		Rs	Rs
Capital	82,50,000	82,50,000	Block (Net)	52,27,989	52,20,714
Reserves	44,07,440	44,07,440	Jute	70,11,070	33,48,846
Debts	9,73,857	9,87,836	Cloth & Bags	42,837	67,856
Profit & Loss A/c	6,11,160	7,74,111	Stores	3,02,197	3,31,260
			Outstandings	6,92,660	7,82,175
			Investments	13,39,652	15,78,496
			Cash	3,26,342	20,889
Total	1,14,42,157	1,14,18,587	Total	1,14,42,157	1,14,18,587

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp etc. Rs	Rev. Profit Rs	Net Profit Rs.	Deprecia- tion	Carried Forward Rs	Dividend per cent per annum
Sept., 1931	41,26,981	35,01,133	6,25,848	4,18,294		2,95,422	25
March, 1932	42,72,977	35,25,385	7,47,591	4,19,937	50,000	2,95,359	25
Sept., 1932	42,22,550	34,90,165	7,32,385	4,23,049	50,000	2,98,408	25
March, 1933	42,68,210	35,18,710	6,89,500	3,99,569	50,000	2,77,977	25
Sept., 1933	41,60,090	32,85,786	8,64,304	5,15,613	50,000	3,07,965	30
March, 1934	42,76,253	32,87,938	9,88,314	5,49,650	1,00,000	3,06,365	35
Sept., 1934	43,08,589	32,85,572	10,23,016	5,59,756	1,00,000	3,14,872	35
March, 1935	43,16,589	33,43,839	9,99,881	5,62,673	1,00,000	3,26,294	35
Sept., 1935	45,68,035	34,78,850	10,89,185	6,10,437	1,00,000	3,85,481	35
March, 1936	44,08,946	35,12,988	5,95,958	5,02,336	1,00,000	4,02,192	30
Sept., 1936	48,39,009	40,84,661	7,54,448	4,08,968	1,00,000	3,91,160	25
March, 1937	41,34,900	35,95,373	5,39,546	3,81,951	50,000	4,18,736	20

HUKUMCHAND JUTE MILLS, LIMITED.

Incorporated at Calcutta, on September 25, 1919.

The Company has two Mills at Halisahar near Naihati, one driven by steam and another by electricity. Total loomage 2101, of which 707 are sacking and 1,394 are hessian

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs 7-8 each and (ii) 40,000 Cumulative 7 per cent. Preference Shares of Rs 100 each.

The original capital of the Company was Rs 80,00,000 divided into 40,000 Preference Shares of Rs 100 each and 4,00,000 Ordinary Shares of Rs. 10 each. On October 8, 1923 this was reduced to Rs. 70,00,000 divided into 40,000 Preference Shares of Rs 100 each and 4,00,000 Ordinary Shares of Rs 7-8 each and such reduction was effected by reducing the nominal amount of the Ordinary Shares from Rs. 10 to Rs 7-8 each and extinguishing the liability in respect of uncalled capital, on the Ordinary Shares to the extent of Rs 2-8 per share

Debenture Capital—Total Rs. 40,00,000. First Mortgage Debentures of Rs. 15,00,000 was issued at par in 1932 in 300 7 per cent. (taxable) bearer bonds of Rs. 5,000 each, redeemable at par on January 31, 1942 with the option of redemption at par in whole or part on January 31 and July 31 in any year after 1940, on six months' notice. Interest April 1 and October 1.

Second Mortgage Debentures of Rs 25,00,000 was issued at par on November 6, 1933 in 500 6½ per cent.—(taxable) bearer bonds of Rs. 5,000 each, redeemable at par on December 31, 1943 with the option of redemption at par, in whole or in part, in any year after 1936 on six months' notice. Interest June 30, and December 31.

Borrowing Powers—Directors may borrow up to Rs. 40,00,000.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 30, Clive Street, Calcutta.

Their Remuneration—(i) A commission of 2 per cent. on gross sale proceeds and (ii) an allowance of Rs. 3,000 per mensem.

Directors—(Qualification, Ordinary Shares to the value of Rs. 5,000)—^c Sarupchand Hukumchand, Pannalal Bhatter, Karailal Jatra, Jugmohan Prasad Goenka, Rai Bahadur Moongeta Lal Tapurish, Sheekissen Bhatter and C. F. Heape

Voting—On a show of hands every holder of Ordinary Shares one vote on a poll one share one vote.

Transfer—Common Form Registration Fee Rs. 2 per Deed

Accounts—Half yearly made to March and September. Meetings in Jan and November

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord—Highest—Rs. 112 7/16, Lowest—Rs. 9 1/16
7 per cent Pref—Highest—Rs. 112, Lowest—Rs. 102.

Last Two Balance Sheets.

Liabilities			Assets		
	30-9-36 Rs.	31-3-36 Rs.		30-9-36 Rs.	31-3-36 Rs.
Capital	70,00,000	70,00,000	Block (Net)	1,21,38,731	1,21,57,227
Debentures	40,00,000	40,00,000	Jute	16,42,554	14,85,253
Reserves	7,07,812	7,07,812	Cloth and Bags	6,65,551	8,00,000
Debits	42,83,096	36,07,092	Stores	1,93,543	1,20,000
Profit & Loss A/c	2,43,901	1,43,912	Outstandings	7,02,796	4,81,804
			Investments	6,63,313	6,63,313
			Cash	2,30,849	4,30,000
Total	1,67,39,809	1,54,60,316	Total	1,62,39,809	1,54,41,000

Progress Statement.

Half-year ended	Turnover Rs.	Mfg Exp etc Rs.	Rev Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
March, 1932	33,68,253	33,26,259	87,469	1,39,096	3,32,000	15,732	-
Sept, 1932	40,50,280	37,08,092	3,57,681	-38,846	3,85,000	-25,115	-
March, 1933	42,96,222	37,35,272	3,63,387	2,48,113	4,00,000	86,733	-
Sept, 1933	37,21,287	46,09,932	-8,84,131	70,503	3,98,000	21,022	-
March, 1934	36,69,867	32,16,081	4,53,052	1,32,444	3,96,000	13,486	6%
Sept, 1934	43,17,933	34,24,291	8,99,969	2,63,997	3,92,500	37,483	10%
March, 1935	38,37,498	29,32,583	9,25,112	2,63,817	3,92,558	11,280	6%
Sept, 1935	43,25,388	36,00,099	7,60,435	2,60,213	4,00,000	31,494	-
March, 1936	96,05,040	56,08,108	5,12,090	1,14,413	90,000	5,912	6%
Sept, 1936	80,88,287	50,71,274	6,10,813	3,42,989	90,000	8,901	6%

Remarks—To show profits for half-years between September, 1936 and March, 1936. Rs. 29,79,000 in total were transferred from Reserves

INDIA JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on August 25, 1916

The Company was formed in 1916 to acquire and take over the business of the India Jute Company, Limited (registered in Scotland)

Mills at Serampore with a total of 1,076 looms, of which 554 are sacking and 522 hessian.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 30,920 Ordinary Shares of Rs. 375 each and (ii) 30,000 Deferred shares of Re. 1 each.

Issued and Subscribed Rs. 87,30,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each and (ii) 30,000 Deferred shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, shares to the value of Rs. 18,750) A. O. Brown, G. W. Leeson, C. G. Cooper, Balfour Smith, R. R. Haddow and Rai Bahadur P. N. Mullick

Voting—One share, one vote. Holders of Deferred Shares entitled to vote. Proxy allowed.

Transfer—Common Form Registration Fee Re. 1 for each transfer.

Accounts—Half-yearly made to March and September Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord—Highest—Rs. 351½; Lowest—Rs. 224.

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-3-36.	30-9-35		31-3-36.	30-9-35.
	Rs.	Rs.		Rs.	Rs.
Capital ...	87,30,000	87,30,000	Block (Net)	18,31,962	16,53,512
Reserves	6,51,532	4,51,532	Stocks	23,41,407	25,30,518
Debts	29,02,371	31,94,181	Outstandings	87,17,862	69,36,040
Profit & Loss A/c.	1,57,556	3,96,146	Investments	18,21,600	18,21,600
			Cash & Deposits	1,28,628	1,24,189
Total	1,24,41,459	1,27,71,859	Total	1,24,41,459	1,27,71,859

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Stock* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. % per annum.
March, 1934	22,45,500	24,36,800	23,13,485	1,68,927	79,915	74,898	5
Sept., 1934 ...	18,34,033	25,45,251	24,84,914	2,47,729	81,171	1,04,376	5
March, 1935 ...	23,13,732	25,51,186	26,15,004	2,29,771	62,862	1,15,897	5
Sept., 1935 ...	20,78,888	26,80,795	24,27,915	2,80,250	84,166	1,77,897	5
March, 1936 ...	21,73,955	25,76,243	22,29,637	1,79,660	85,716	1,57,556	..
Sept., 1936 ...	26,84,589	29,59,971	20,58,751	1,43,566	49,425	1,26,412	4

*Raw Jute and finished goods

KAMARHATTY COMPANY, LIMITED.

Incorporated at Calcutta on September 28, 1877.

Mill at Kamarhatty with 1,797 looms, of which 1,250 are hessian and sacking

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into 24,000 Ordinary Shares of Rs. 100 each and (a) 16,000 6 per cent Cumulative Preference Shares of Rs. 100 each, both fully paid up

Managing Agents—Jardine, Skinner & Co., 4, Chive Row, Calcutta

Their Remuneration—(i) a commission of 2½ per cent on gross sale price and (ii) a monthly allowance of Rs. 200. The Managing Agents are required to hold shares in the Company of the paid up value of Rs. 50,000.

Directors—(Qualification, 50 shares. One *Ex-officio*)—C. G. Arthur & W. A. R. Mills & Ramaswar Nathany

Voting—Holders of shares to the minimum value of Rs. 5,000 are entitled to a maximum of 12 votes for holding shares to the value of Rs. 20,000. 1½ votes allowed.

Transfer—Common Form. No Registration Fee

Accounts—Half yearly made to June and December. Meetings in A.C. and February

Auditors—Evelock & Lewis

Price Range in 1916—Ordinary—Highest Rs. 540; Lowest Rs. 41½. Preference—Highest Rs. 145; Lowest Rs. 130

Last Two Balance Sheets

Liabilities	1914-15	1915-16	Assets	1914-15	1915-16
	Rs.	Rs.		Rs.	Rs.
Capital	40,00,000	40,00,000	Block (Net)	29,81,827	29,81,827
Reserves	11,11,000	11,11,000	Stores	7,10,114	7,10,114
Debt	4,11,116	4,11,116	Fuel	25,78,994	25,78,994
Provisions	4,45,000	4,45,000	Coal and Pig	7,02,125	7,02,125
			Foodstuffs	7,01,051	7,01,051
			Investments	7,01,051	7,01,051
			Cash	2,07,711	2,07,711
			Total	71,02,714	71,02,714

Progress Statement

Half year ended	Turnover	Mfg. Exp.	Net Profit	Rev. Profit	Reserve	Depreciation	Capital	Dividend
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1914-15	34,87,867	34,77,111	1,10,756	1,10,756			1,10,756	
1915-16	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1916-17	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1917-18	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1918-19	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1919-20	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1920-21	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1921-22	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1922-23	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1923-24	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1924-25	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	
1925-26	34,75,600	34,75,600	1,71,652	1,71,652			1,71,652	

KANKARRAH COMPANY, LIMITED.

Incorporated at Calcutta on December 30, 1882

Mill at Kankarrah with 1,527 looms, of which 1,239 are hand and 288 power

Managing Agents—Jardine Skinner & Co., Chive Row, Calcutta

Their Remuneration—(i) a commission of 2½ per cent. on gross sale proceeds and (ii) an allowance of Rs. 200 per mensem. The Managing Agents are required to hold shares in the Company of the paid up value of Rs. 50,000

Directors—(Qualification 50 shares)—C. G. Arthur, E. L. Watts, A. R. Mulla and Ramswar Nathany

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each and (ii) 10,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid. Preference Shares are entitled to priority for capital and arrears of dividend but not to any further participation

Voting—Holders of shares to the value of Rs. 5,000 one vote. Maximum 12 votes for holding shares to the value of Rs. 2,00,000. Proxies allowed

Transfer—Common Form. No Registration Fee

Accounts—Half-yearly made to June and December. Meetings in August and February

Auditors—Lovelock & Lewis

Price Range in 1936—Ordinary—Highest Rs. 441; Lowest Rs. 383. 6% Preference—Highest Rs. 143; Lowest Rs. 130.

Last Two Balance Sheets.

Liabilities.	30-6-36	31-12-36	Assets.	30-6-36	31-12-36
	Rs.	Rs.		Rs.	Rs.
Capital	40,00,000	40,00,000	Block (Net)	28,17,178	28,22,146
Reserves	27,09,468	27,09,343	Stores	2,88,611	2,60,732
Debits	7,67,215	5,49,189	Jute	19,38,025	19,10,782
Profit & Loss A/c	6,58,295	6,91,379	Cloth and Bags	1,51,260	1,74,252
			Outstandings	7,15,540	6,39,625
			Investments	17,69,232	16,40,169
			Cash	4,45,132	4,33,205
Total	81,34,978	78,60,911	Total	81,34,978	78,60,911

Progress Statement.

Half-year ended	Turnover	Mfg. Exp. etc.	Rev. Profit	Net Profit	Depreciation	Carried Forward	Divd. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%
Dec., 1931	30,20,440	25,90,478	3,89,962	2,80,259	...	2,81,142	29
June, 1932	29,61,487	26,17,272	3,44,216	2,95,726	...	2,47,868	20
Dec., 1932	29,31,560	26,18,238	3,13,322	2,73,404	...	1,91,272	20
June, 1933	28,68,267	24,69,399	3,98,867	3,33,676	...	1,94,948	20
Dec., 1933	32,69,672	24,67,941	7,81,731	5,79,396	50,000	2,19,254	35
June, 1934	30,72,777	23,67,419	7,05,355	5,17,220	50,000	2,56,474	30
Dec., 1934	32,23,437	25,47,542	6,74,894	4,91,993	50,000	2,68,469	30
June, 1935	28,71,951	23,77,223	7,17,611	4,86,568	1,00,000	2,75,037	30
Dec., 1935	33,81,726	27,88,454	5,93,271	4,46,674	50,000	3,16,711	25
June, 1936	33,03,977	29,60,252	3,43,725	3,41,584	...	3,28,235	20
Dec., 1936	38,16,961	34,93,928	3,23,032	3,03,084	...	3,01,379	20

KEDARNATH JUTE MANUFACTURE COMPANY, LIMITED.

Incorporated at Calcutta, on May 13, 1932.

Mill at 53, Dharmatolla Road, Salkia, Howrah.

Managing Agents—M/S. Babulall & Co., Ltd., 13, Syed Salley I Calcutta

Their Remuneration—(i) a commission of 2½ per cent. on gross sale price and (ii) an allowance of Rs. 250 per mensem, to be increased to Rs. 1,000 if the number of looms exceeds over 75 looms.

Directors—(Qualification, Shares to the value of Rs. 500)—Babu Babu Rahgarhia, Babu B. L. Jhunjhunwalla and Mrs. S. K. Bhattar.

Capital—Authorised—Rs. 15,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 Cumulative 7 per cent. Free of Income Preference Shares of Rs. 100 each. Preference Shares are entitled to priority capital and arrears of dividend.

Capital—Paid up—Rs. 4,55,000 divided into (i) Ordinary Rs. 2,55,000 Preference Rs. 2,00,000. Debenture 6 per cent. (1931-46) Rs. 2,00,000 Reserve Fund Rs. 6,000 Block Rs. 5,27,167-13-11.

Dividend—Paid 7 per cent. on Preference Share. 5 per cent. on Ordinary Share

Borrowing Powers—Managing Agents may borrow upto Rs. 5,00,000

Voting—Every holder of 50 Ordinary Shares on show of hands one vote, or on poll one vote for each share.

Transfer—Common Form. Registration Fee Re. 1 for each transfer

Accounts—Half-yearly made to April and October. Meeting in July and January

Auditors—S. B. Dandekar & Co.

Price Range in 1936—Ordinary—Highest Rs. 16; Lowest Rs. 11½ Preference—Highest Rs. 102½, Lowest Rs. 101.

Last Two Balance Sheets.

Liabilities	30-4-36	13-11-36	Assets.	30-4-36	13-11-36
	Rs.	Rs.		Rs.	Rs.
Capital	4,55,000	4,55,000	Block (Net)	3,90,000	5,27,167
Debenture		2,00,000	Stores & Spares	748	2,34,571
Reserves	60,000	1,45,774	Jute	1,06,578	2,34,571
Debits	64,000	2,04,289	Cloth and Bags	1,14,328	67,205
Profit & Loss A/c	29,641	19,449	Outstandings	67,885	1,71,641
			Cash	9,681	
Total	6,08,647	10,24,512	Total	6,08,647	10,24,512

Progress Statement.

Half-year ended	Mfg. Exp. etc	Sale	Stock	Profit	Reserve	Depreciation	Carried forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
April, 1936	3,11,121	3,53,239	11,727	38,754	60,000	18,426	16,250	5
Nov., 1936	3,74,799	4,76,764	23,574	44,830		8,546		5

KELVIN JUTE COMPANY, LIMITED.

Incorporated at Calcutta on July 16, 1907.

Mill at Titaghur with 702 looms, of which 310 are Sacking and 392 are Hessian.

Capital—Authorised—Rs. 22,00,000 divided into (i) 9,000 Ordinary Shares of Rs. 100 each and (ii) 13,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 17,00,000 divided into (i) 7,000 Ordinary Shares of Rs. 100 each and (ii) 10,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividends but not to any further participation.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—McLeod & Co., Ltd., 25, Dalhousie Square, Calcutta.

Their Remuneration—(i) a commission of 11 per cent on net half-yearly profits of the Company with a minimum guarantee of Rs. 25,000, (ii) an allowance of Rs. 1,500 per mensem and (iii) an office allowance of Rs. 2,450 per mensem.

Directors—(Qualification, 50 Ordinary Shares)—H. H. Burn, E. L. Watts and Ramsundar Kanoria.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Preference Shares no vote. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meeting in August and February.

Auditors—Messrs. Lovelock & Lewis.

Price Range in 1936—Ord—Highest—Rs. 529, Lowest—Rs. 452½. 7 per cent. Pnt—Highest—Rs. 165, Lowest—Rs. 147.

Last Two Balance Sheets.

Liabilities.	30-6-36.		31-12-36.	Assets.	30-6-36.		31-12-36.
	Rs.		Rs.		Rs.		Rs.
Capital	17,00,000		17,00,000	Block (Net)	27,42,819		27,01,819
Reserves	32,20,000		32,20,000	Stores	1,21,159		1,13,061
Debt	2,88,820		3,40,611	Jute	9,54,615		11,61,562
Profit & Loss A/c.	3,27,846		3,41,230	Gunnies	1,07,507		1,04,541
				Outstandings	4,05,849		3,59,844
				Investments	72,688		6,80,935
				Cash	11,22,526		4,42,634
Total	55,26,776		55,26,776	Total	55,26,776		55,26,776

Accounts—Half-yearly to March 31 and September 30 Meetings in May and November

Auditors—Lowlock & Lewes

Price Range in 1936—Ord —Highest—Rs 425. Lowest—Rs 385 5 per cent
Pref —Highest—Rs 135. Lowest—Rs 120

Last Two Balance Sheets.

Liabilities	30-9-36	31-3-37	Assets	30-9-36	31-3-37
	Rs	Rs		Rs	Rs
Capital	45,00,000	45,00,000	Bank Net	37,90,618	38,27,611
Reserves	46,50,000	44,25,775	Debt	23,75,496	26,14,651
Debts	7,90,494	5,59,576	Cloth and Bags	2,55,245	2,54,496
Profit and Loss			Stores	3,37,237	3,47,511
A/c	4,04,575	3,97,031	Outstandings	3,83,582	4,18,918
			Investments	26,58,017	21,29,811
			Cash and Deposits	4,84,814	2,88,954
Total	1,02,85,069	98,81,905	Total	1,02,85,069	98,81,905

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp. etc Rs.	Rev. profit Rs.	Net profit Rs	Deprecia- tion Rs.	Carried Forward Rs.	Divi- dend % per annum
Sept., 1931	28,62,497	2,42,137	2,37,218	3,85,870	5,318	7,114	20
March, 1932	50,62,757	26,64,571	3,49,525	3,82,980	5,511	9,093	20
Sept., 1932	31,41,075	26,84,693	4,12,135	3,89,029	2,996	5,124	20
March, 1933	32,19,651	29,30,941	1,65,637	3,85,405	2,239	3,532	20
Sept., 1933	39,01,216	28,53,014	3,13,196	3,85,382	2,834	1,893	20
March, 1934	29,10,399	31,61,301	-2,37,036	3,87,725	2,635	2,618	20
Sept., 1934	28,34,957	24,87,244	6,37,593	5,03,142	2,451	18,760	20
March, 1935	29,33,917	23,76,938	5,95,177	5,11,789	2,378	53,559	25
Sept., 1935	30,66,507	25,49,074	6,83,955	5,48,682	2,276	35,241	30
March, 1936	29,95,341	27,35,520	2,94,234	3,61,291	2,943	9,532	20
Sept., 1936	33,77,232	32,33,768	4,09,025	4,61,043	...	17,575	20
March, 1937	36,09,671	35,10,250	1,29,270	3,79,459	...	10,034	20

Remarks.—To show net profits Rs. 13,00,000 in total were drawn from the Reserve Fund between September 1931 and March 1936.

KINNISON JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on September 14, 1899. Registered (Chartered Bank Buildings, Calcutta.

Mill at Titaghur with 1,250 looms, of which 672 are hessian and 578 sail.

Capital—Authorised, Issued and Subscribed—Rs 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs 100 each and (ii) 15,000 Cumulative 7 per cent Preference Shares of Rs 100 each both fully paid. Preference Shares rank first as regards capital and dividend in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs F W Heilgers & Co, Chartered Bank Buildings Calcutta, Phone Cal 6040.

Their Remuneration—(i) a fixed annual allowance of Rs 72,000 and (ii) a Commission of 10 per cent on profits, payable at the end of each financial half-year.

Directors—(Qualification, 50 shares)—G B Morton, Esq, (Chairman), L L Watts, Esq, and Sir W. M Craddock. The Chairman is an Executive Director.

Voting—On a show of hands every holder of Ordinary Shares, one vote per share, one vote per each Ordinary Share, but no shareholder can vote who holds at least ten Ordinary Shares. Preference Shareholders may attend meetings but are not entitled to vote.

Transfer—Common Form. No Registration Fee charged.

Accounts—Half-yearly to March and September. Meetings in March and November.

Auditors—Price Waterhouse, Peat & Co, Calcutta.

Price Range in 1936—Ord—Highest—Rs 633½, Lowest 525 7 per cent Pref—Highest—Rs 167, Lowest—Rs 150.

Last Two Balance Sheets.

Liabilities	30-9-36	31-3-37	Assets	30-9-36	31-3-37
	Rs	Rs		Rs	Rs
Capital	30,00,000	30,00,000	Block (Net)	18,27,566	25,11,700
Reserves	37,99,050	39,11,031	Jute	17,71,479	24,13,700
Debts	11,90,960	16,94,323	Cloth and Bags	4,26,049	5,32,600
Profit & Loss A/c	9,25,230	8,63,633	Stores	1,53,487	1,00,300
			Outstandings	6,45,565	6,71,175
			Investments	37,95,609	39,30,900
			Cash	2,25,405	2,24,000
Total	89,15,240	84,68,407	Total	89,15,240	84,68,407

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Sale Rs.	Stock Rs.	Revenue profit Rs.	Net profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931			9,07,246	1,04,634	1,74,928	...	4,08,388	30
March 1932			4,88,785	3,16,423	3,11,048		4,41,833	30
September 1932			7,10,549	3,54,663	3,48,165		5,12,607	30
March 1933			5,72,538	2,07,073	2,79,177	..	5,81,777	25
September 1933			7,89,006	1,66,071	2,48,711		5,60,489	25
March 1934			5,03,434	2,51,285	2,77,672	...	5,60,561	30
September 1934	24,51,549	24,99,735	6,74,457	2,45,907	2,63,622		5,66,783	30
March 1935	22,78,566	27,47,478	6,13,632	4,17,579	3,15,453	20,000	5,67,245	35
September 1935	23,52,155	24,02,570	9,02,614	5,19,581	4,33,034		6,65,870	35
March 1936	23,71,838	33,15,951	8,15,308	2,90,276	2,77,530		6,67,494	30
September 1936	31,03,273	34,24,473	4,56,049	2,77,670	2,57,736		6,65,230	25
March 1937	27,18,581	35,89,892	3,52,877	2,51,939	1,77,523		6,23,653	25

Remarks.—Rs. 2,71,000 in September 1931, and Rs. 50,000 in March 1933 were taken from the Reserve Fund to show profit for those half-years.

LANDSDOWNE JUTE COMPANY, LIMITED.

Incorporated at Calcutta on June 30, 1924 as "The Arunthorn Jute Mills Limited". The name was altered to "The Lansdowne Jute Company, Limited" on April 27, 1930.

Registered Office—Chartered Bank Buildings, Calcutta.

Mill at Dakshindan in the eastern suburbs of Calcutta with 546 looms, of which 462 are handloom and 84 spinning.

Capital—Authorized, Issued and Subscribed—Rs. 32,00,000 divided into (a) 17,000 Ordinary Shares of Rs. 100 each and (ii) 15,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards capital and dividends in priority to Ordinary Shares, but do not confer the right to any further participation in profits or assets.

Debtenture Loan—Rs. 15,00,000 in 5½ per cent. taxable bearer bonds of Rs. 1,000 each, issued at par in 1921. Interest payable in January and July. The date of repayment was extended in 1926 to June 30, 1928 and thereafter to June 30, 1930 with the option of repayment on six months' notice. Due notice has been given by the Company for the repayment of the entire loan on June 30, 1937 at a premium of Rs. 2 per cent.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs. Baid & Co., Chartered Bank Buildings, Calcutta. Phone, Cal. 6029.

Their Remuneration—A monthly allowance of Rs. 3,500 inclusive of

LAWRENCE JUTE COMPANY, LIMITED.

Incorporated in Calcutta on February 27, 1926.

Registered Office—Chartered Bank Building, Calcutta.

Mill at Chhisa near Uluberah with 24 Looms of which 25 are in operation.

Capital—Authorized, Issued and Subscribed Rs. 25,00,000 divided into 1,00,000 Ordinary Shares of Rs. 100 each at 10% discount. Cumulative 7 per cent. Preference Shares of Rs. 1,00,000, fully paid up. Preference Shares rank before all other Capital and are paid in priority to Ordinary Shares but do not entitle any holder to share in the profits or assets. The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on 30th June or 30th December in any year at a premium of Rs. 10 per share.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs. Bore & Co., Chartered Bank Buildings, Calcutta, Proprietors.

Their Remuneration—A monthly allowance of Rs. 1,250 for house of Calcutta Office and establishment and a commission of 7½ per cent. on the profits of the Company payable at the end of each financial half year.

Directors—Qualifications—Ordinary Shares: G. B. Maitra Esq. (Chairman), E. L. Watts Esq., Sir W. W. Cradlock and Nandkishore Bajoria Esq. The Chairman is an *Ex Officio* Director.

Voting—On a show of hands every holder of Ordinary Shares one vote on poll one vote per each Ordinary Share. Preference Shareholders may attend Meetings but are not entitled to vote.

Transfer—Common Form. No Registration Fee charged.

Accounts—Half-yearly to March and September Meetings in May and November.

Auditors—Lovelock & Lewis, Calcutta.

Price Range in 1936—Ord.—Highest—Rs. 420. Lowest—Rs. 370. 7 per cent. Pref.—Highest—Rs. 129. Lowest—Rs. 125.

Last Two Balance Sheets.

Liabilities	31-3-36	30-6-36	Assets	31-3-36	30-6-36
	Rs.	Rs.		Rs.	Rs.
Capital	25,00,000	25,00,000	Stock (Net)	14,66,470	14,56,470
Reserves	17,11,288	17,28,162	Jute	15,47,138	15,53,299
Debt	9,87,693	10,68,288	Clutch and Looms	8,12,178	1,81,412
Profit & Loss A/c	3,18,954	2,96,211	Stores and Spares	1,98,613	2,66,641
			Outstandings	3,60,783	2,08,243
			Investments	16,19,370	17,82,577
			Cash	23,576	14,424
Total	55,27,945	55,92,645	Total	55,26,247	55,92,645

Progress Statement.

Half year ended	Turn over	Mfg Exp etc	Revenue	Net Profit	Depreciation	Carried forward	Profit per share
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
September 1931	19,03,871	17,70,170	1,45,704	1,70,494		1,07,771	5
March 1932	19,81,881	18,07,883	1,74,001	1,61,254		70,400	5
September 1932	19,01,835	18,50,494	1,51,340	1,61,004		57,683	5
March 1933	19,87,192	18,61,872	25,000	1,60,071		68,256	5
September 1933	11,50,924	11,00,000	1,20,924	1,47,000		68,256	5
March 1934	19,50,291	18,53,888	1,20,905	2,03,550		61,172	5
September 1934	17,26,111	16,47,135	1,78,976	2,19,000	25,000	91,000	5
March 1935	16,91,912	16,31,804	2,00,108	2,18,000	25,000	1,00,700	5
September 1935	19,46,433	18,00,000	2,00,000	2,50,000		1,00,700	5
March 1936	17,37,007	16,12,602	1,24,405	1,50,721		1,07,454	5
September 1936	21,06,419	19,28,715	1,77,704	1,93,751		2,17,157	5
March 1937	21,00,000	20,45,825	14,551	70,013		1,80,700	5

Remarks—Rs 1,00,000 was drawn from the Dividend Equalisation Fund in March to show profit for the half year ended that date.

MEGNA MILLS COMPANY, LIMITED.

Incorporated at Calcutta on June 8 1920 Mill at Jagattdal near Shantipur with 1,008 looms, of which 453 are Hessian and 555 Sacking.

Capital—Authorised Rs 60,00,000 in 1,50,000 Ordinary Shares of Rs 40 each

Issued and Subscribed—Rs 24,49,500 in 61,239 Ordinary Shares of Rs 40 each

On April 18, 1934 the capital of the Company was reduced from Rs. 1,50,00,000 divided into 1,50,000 shares of Rs 100 each to Rs. 60,00,000 divided into 1,50,000 shares of Rs 40 each and such reduction was effected by the reduction of the nominal amount of all shares in the capital of the Company from Rs 100 to Rs 40 per share

Borrowing Powers—Not known The Company has a loan secured by agreement to mortgage of Rs. 59,69,000 as on 30th September, 1936

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road Calcutta

Directors—(Qualification, shares to the value of Rs 15,000)—A. O. Brown, G. W. Leeson, C. G. Cooper, Balfour Smith and R. R. Haddow

Voting—One vote per share. Proxy allowed

Transfer—Common Form Registration Fee Re 1 for each transfer

Accounts made to March 31 and September 30 Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ordinary—Highest—Rs 32½; Lowest—Rs 19½

Last Two Balance Sheets.

Liabilities.	31-3-36		Assets	
	Rs.	Rs.	Rs.	Rs.
Capital	24,49,560	24,49,560	Block Net	61,57,799
Reserves	40,670	40,670	Stocks	25,89,505
Debits	66,12,954	61,88,164	Outstandings	2,91,204
Profit & Loss A/c	82,296	80,861	Cash and Deposits	1,16,481
Total	91,85,390	87,59,255	Total	91,85,390

Progress Statement.

Half year ended	Mfg Exp etc.	Sales	Stocks*	Rev. Profit	Net Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
March 1934	21,71,242	23,69,645	34,39,110	1,80,658	-53,460	2,46,955	-53,460
September 1934	17,95,524	27,54,757	27,62,931	2,84,159	51,775	2,47,011	-1,685
March 1935	22,45,815	26,20,129	26,49,465	2,47,074	27,448	2,22,264	25,763
September 1935	20,85,667	26,06,595	23,84,910	2,85,361	34,515	2,22,264	60,579
March 1936	23,31,221	25,75,611	24,53,357	3,63,231	21,628	2,22,355	82,206
September 1936	25,00,763	30,57,913	22,05,679	2,74,451	-1,345	1,69,771	80,861

*Raw Jute and finished goods

NAIHATI JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on June 14 1905 Registered Office—Chartered Bank Buildings, Calcutta.

Mill at Halisahar with 815 looms, of which 411 are Hessian and 404 Sacking

Capital—Authorised Rs. 20,00,000 divided into 10,000 Ordinary Shares of Rs. 100 each and 10,000 Cumulative 7 per cent Preference Shares of Rs. 100 each of which 10,000 Ordinary Shares and 7,500 Cumulative 7 per cent Preference Shares have been issued and subscribed, both being fully paid. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs. F. W. Hollies & Co., Chartered Bank Buildings Calcutta Phone Cal. 6030

Their Remuneration—(i) a fixed annual allowance of Rs. 54,000 and (ii) a commission of 10 per cent. of the profits, payable at the end of each financial half-year.

Directors—(Qualification, 50 shares)—G. B. Mortimer Esq. (Chairman), E. L. Watts Esq. and Sir W. M. Craddock. The Chairman is an Ex-Officio Director.

Voting—On a show of hands every holder of Ordinary Shares one vote; on poll, one vote per each Ordinary Share. Preference Shareholders may attend Meetings but are not entitled to vote.

Transfer—Common Form. No Registration Fee charged.

Accounts—Half-yearly to March and September. Meetings in May and November

Auditors—Messrs Price Waterhouse Peat & Co., Calcutta

Price Range in 1936—Ord—Highest—Rs. 389, Lowest—Rs. 340
7% Pref—Highest—Rs. 162, Lowest—Rs. 146

Last Two Balance Sheets.

Liabilities	30-9-36	31-3-37	Assets.	30-9-36	31-3-37
	Rs.	Rs.		Rs.	Rs.
Capital	17,50,000	17,50,000	Block (Net)	41,25,885	41,02,294
Reserves	33,73,490	35,98,097	Joint	15,83,262	14,53,577
Debts	16,82,723	15,00,825	Cloth and Bags	3,33,598	2,51,400
Profit & Loss A/c	1,78,217	1,22,915	Stores	1,49,627	1,28,771
			Outstandings	3,47,549	3,83,794
			Investments	1,21,472	1,25,000
			Cash	21,526	2,00,000
Total	69,84,430	69,72,937	Total	69,84,430	69,72,937

Progress Statement.

Half year ended	Mfr Exp etc Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Surplus Rs.
September 1931			5,89,185	60,832	81,078		87,606	3
March 1932			3,40,726	1,39,047	1,29,500		71,206	2
September 1932			4,18,504	1,40,683	1,36,273		81,211	2
March 1933			2,96,663	8,711	77,371		72,354	2
September 1933			4,48,113	1,66,338	1,24,182		70,206	2
March 1934			3,01,356	1,81,224	1,46,079		29,094	2
September 1934	15,17,647	17,14,120	2,70,774	1,65,818	1,41,903		15,147	2
March 1935	14,02,267	15,30,493	3,67,600	2,26,273	1,81,258	50,000	43,156	2
September 1935	15,21,861	16,43,900	5,19,799	2,72,614	1,90,400	50,000	94,905	2
March 1936	15,94,247	18,75,728	4,35,596	37,843	78,912		78,907	14
September 1936	20,08,804	20,77,873	4,22,726	1,58,475	1,06,543	25,000	87,270	12
March 1937	21,76,619	21,22,071	2,51,050	98,790	23,845		21,205	10

Remarks—Rs. 1,00,000 was drawn from the Reserve Fund, in March, 1937 for the half year ended that date

*NATIONAL COMPANY, LIMITED

Incorporated at Calcutta, on January 19, 1917. This Company was formed in 1917 to acquire and take over the business of the National Jute Mills Company Ltd. (in liquidation under the agency of Messrs Andrew Yule & Co. Ltd.) registered in 1905.

Mills at Rajshahi with 852 looms of which 564 are handlooms and 288 are powerlooms.
Capital—Authorized, Issued and Subscribed—Rs. 40,00,000 divided into 3,50,000 Ordinary Shares of Rs. 10 each and (a) 5,000 Preference Shares of Rs. 10 each.

Rs. 100 each, both fully paid up. Preference Shares are entitled to a 7 per cent. tax-free cumulative dividend and to priority for capital and arrears of dividends, but not to any further participation.

Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent on gross sale proceeds or Rs. 12,000 half-yearly whichever is higher.

Directors—(Qualification. Shares to the value of Rs. 5,000)—Sir David Ezra ; K. L. Jata, Govind Lal Bangur and D. Wilson.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share. Preference Shares no vote. Proxies allowed.

Transfer—Common Form. Registration Fee Re 1 per transfer.

Accounts made to April 30 October 31. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord Highest Rs. 25½, Lowest Rs. 20 3 16. Pref. Highest Rs. 159, Lowest Rs. 146.

Last Two Balance Sheets.

Liabilities.	30-4-36	31-10-35	Assets.	30-4-36	31-10-35.
	Rs.	Rs.		Rs.	Rs.
Capital	40,00,000	40,00,000	Fixed Net	19,09,336	19,09,336
Reserves	16,15,000	16,15,000	Joint	15,22,735	16,31,202
Debits	8,43,337	9,63,122	Cloth and Bag-	2,62,562	2,76,494
Profit and Loss			Stores and Spares	2,27,720	2,13,974
Acc	4,39,546	4,12,156	Outstanding	77,557	61,153
			Investments	28,63,668	28,63,668
			Cash	34,082	34,231
Total	68,97,883	69,90,278	Total	68,97,883	69,90,278

Progress Statement.

Half-year ended	Mfg. Exp etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs.	Net Profit Rs.	Deprecia- tion Rs.	Carried Forward Rs.	Divid. " per annum
October 1931	15,56,076	17,87,914	98,633	1,55,515	1,53,349		11,728	10
April 1932	16,12,783	15,74,450	1,30,815	35,497	1,91,937		15,163	10
October 1932	13,56,188	14,33,474	1,57,149	1,50,690	1,88,412		11,675	10
April 1933	14,03,725	15,21,665	2,03,749	1,78,582	1,86,881		16,558	10
October 1933	13,08,836	15,99,699	1,25,292	2,51,297	2,57,510		58,215	12½
April 1934	12,28,606	14,04,973	1,50,724	2,44,912	2,47,106		49,071	12½
October 1934	12,62,692	14,28,736	2,32,463	2,64,236	3,00,104		1,12,928	12½
April 1935	12,72,257	14,72,150	2,60,996	3,06,942	3,13,696		1,48,531	15
October 1935	13,51,763	17,63,601	1,78,767	3,67,412	3,43,333	25,000	2,12,185	15
April 1936	14,19,690	15,27,471	2,62,562	2,27,497	2,27,591		2,63,266	12½
October 1936	17,43,314	18,54,416	2,76,454	2,09,824	2,09,890		2,19,696	10

*NEW CENTRAL JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on October 26, 1935. Mill at Ghosery with 700 looms of which 418 are jessan and 282 sackins.

NORTHBROOK JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on January 27, 1908. Registered Office—Chartered Bank Buildings, Calcutta.

Mill at Champdany with 567 looms. of which 352 are hessian and 215 sacking

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each and (ii) 15,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each both fully paid up. Preference shares rank both as regards Capital and dividends in priority to Ordinary Shares but do not confer any right to further participation in profits or assets. The Company may by special resolution, redeem the Preference Shares on 31st January or 31st July in any year, at a premium of Rs. 10 per share

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs Bird & Co., Chartered Bank Buildings, Calcutta. Phone Cal. 6040.

Their Remuneration—(i) A monthly allowance of Rs. 3,000 inclusive of Calcutta Office rent and establishment and (ii) a commission of $7\frac{1}{2}$ per cent. on the profits of the Company, payable at the end of each financial half-year.

Directors—(Qualification, 500 Ordinary Shares)—G. B. Morton, Esq. (Chairman), E. L. Watts, Esq., Sir W. M. Craddock, Rai Hazarimull Doodwalla Bahadur and Sheo Kissen Bhatter, Esq. The Chairman is an *Ex-Officio* Director

Voting—On a show of hands, every holder of Ordinary Shares, one vote, or poll, one vote per each Ordinary Share. Preference Shareholders may attend Meetings, but are not entitled to vote

Transfer—Common Form. No Registration Fee charged

Accounts—Half-yearly to March and September. Meetings in May and November

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1936—Ord.—Highest—Rs. 45½, Lowest—Rs. 36½ 7%
Pref.—Highest—Rs. 145, Lowest—Rs. 130

Last Two Balance Sheets.

Liabilities.	31-3-1937	31-3-1936	Assets.	31-3-1937	31-3-1936
	Rs.	Rs.		Rs.	Rs.
Capital	23,00,000	23,00,000	Block (Net)	11,42,675	11,42,675
Reserves	16,69,886	16,63,113	Jute	11,24,669	8,88,344
Debt	7,39,885	5,84,058	Cloth & Bag	1,04,703	1,79,947
Profit & Loss A/c.	1,63,798	1,88,230	Stores & Spares	66,488	75,985
			Outstandings	2,95,622	3,07,092
			Investments	21,07,253	21,30,867
			Cash	17,559	9,557
Total	48,73,369	47,35,431	Total	48,73,369	47,35,431

Progress Statement.

Half-year ended	Turnover	Mfg Exp etc.	Revenue Profit	Net Profit	Carried Forward	Dr. Cr.
	Rs	Rs	Rs	Rs	Rs	Rs
September 1931	11,81,524	10,78,111	44,084	1,40,268	18,21	3
March 1932	10,83,511	9,83,136	1,00,895	1,32,811	13,11	2
September 1932	11,28,484	10,49,289	79,004	1,16,811	2,82	5
March 1933	10,94,807	10,41,297	17,890	1,11,257	4,60	5
September 1933	10,60,986	10,01,218	48,718	1,11,254	13,99	5
March 1934	11,69,571	10,11,446	1,35,135	1,77,561	35,90	5
September 1934	12,13,519	11,13,905	99,564	1,51,701	31,18	5
March 1935	11,91,605	10,37,231	1,31,722	1,70,937	44,20	5
September 1935	12,61,183	10,91,909	1,82,250	1,91,500	30,23	5
March 1936	11,68,487	10,91,760	73,718	1,28,161	68,82	5
September 1936	14,54,917	13,50,898	83,649	1,19,297	75,73	5
March 1937	13,21,094	12,27,657	93,382	128,098	51,28	5

Remarks—Rs 50,000 in September 1931 and Rs 50,000 in March, 1933 were drawn from the Dividend Equalisation Fund and Rs 24,000 in September, 1932 and Rs 24,000 in March, 1933 were drawn from the Investment Reserve to show profits for the respective half-years ended those dates.

NUDDEA MILLS COMPANY, LIMITED.

Incorporated at Calcutta on February 12, 1920. Mill at Kantalpan Naihati with 1,092 looms of which 476 are hessian and 616 sacking.

Capital—Authorised—Rs 75,00,000 in 1,50,000 Ordinary Shares of Rs 50 each.

Issued and Subscribed—Rs 60,70,500 divided into 1,33,590 Ordinary Shares of Rs 50 each fully paid up. In 1925 the capital of the Company was reduced to its present figure from Rs 1,50,00,000 by reducing the nominal value of each share from Rs 100 to Rs 50 and deeming the same to be paid up on each of the shares.

Debt Capital—7 per cent Mortgage Debtenture Loan outstanding Rs 20,80,000 (Interest March 31, September 30).

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, Shares to the value of Rs 5,000)—A. O. Brown, G. W. Leeson, W. A. M. Walker and C. G. Cooper.

Voting—One vote per share. Proxy allowed.

Transfer—Common Form. No Registration Fee.

Accounts made to March 31 and September 30. Meetings in November and May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord.—Highest—Rs 50, Lowest—Rs 35½.

Last Two Balance Sheets.

Liabilities.	Assets			
	31-3-1937	30-3-1936		
	Rs.	Rs.		Rs.
Current	62,72,811	62,72,811	Fixed Assets	72,57,273
Depositors	20,1,000	20,1,000	Joint	10,55,673
Reserves	16,51,331	16,51,331	Cl. & L. Acc.	2,07,601
Debt	2,53,787	2,53,787	Stocks	1,05,175
Provision for Loss			Overseas Exp.	1,75,316
Acc.	15,487	47,780	Investments	9,43,435
			Cap. & Deposits	72,817
Total	1,09,87,506	1,10,01,405	Total	1,09,87,506

Progress Statement.

Half year ended	Turnover Rs.	Mfg. Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent per annum
September 1931			2,71,679			2,55,583	...
March 1932			13,845			- 2,22,215	...
September 1932			- 54,760			- 3,06,675	...
March 1933			- 55,600		1,61,723	- 3,92,630	...
September 1933			65,450		1,61,725	- 3,27,166	...
March 1934	26,31,222	22,28,007	1,05,513		1,61,786	- 2,21,553	...
September 1934	27,21,684	22,15,220	2,21,575		1,73,692	10,022	...
March 1935	27,15,455	21,60,283	2,57,542		1,73,692	48,974	4
September 1935	27,44,135	23,40,713	5,15,265	1,23,000	1,73,695	50,280	4
March 1936	27,51,256	22,28,567	2,57,533	1,73,000	1,73,695	64,082	..
September 1936	29,17,073	26,58,410	- 16,103	2,50,000	1,73,694	47,979	..
March 1937	27,21,740	22,21,222	- 57,492		72,554	15,487	..

Remarks—The net profit for half-year ended March 1932 was shown after taking Rs. 1,00,000 from Contingency Reserve.

*ORIENT JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on August 2, 1916. Mill at Budge Budge with 600 looms of which 557 are hesian and 50 sacking.

Managing Agents—Andrew Yule & Co., Ltd., 5, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on gross sale proceeds or Rs. 12,000 half-yearly whichever is higher.

Directors—(Qualification, Ordinary Shares to the nominal value of Rs. 5,000)

—K. L. Jatia, Sir David Ezra; S. K. Chowdhury; Henry Brangy and D. Wilson.

Capital—Authorised—Rs 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs 100 each and (ii) 50,000 Cumulative Preference Shares of Rs 100 each.

Issued and Subscribed—Rs 24,91,000 in 24,910 Ordinary Shares of Rs 100 each. Forfeited shares Rs 2,250.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary Shares one vote, on a poll one vote per share. Proxies allowed. Preference Shares no vote.

Transfer—Common Form. Registration Fee. Re. 1.

Accounts made half-yearly to May 31 and November 30. Meetings in June and December.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord Highest Rs 190; Lowest Rs 155.

Balance Sheet as on November 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	24,91,000	Block (Net)	17 8
Reserves	11,33,850	Stores	12 1/2
Debts	9,13,431	Gate	2 1/2
Profit and Loss A/c	1,83,957	Cloth and Bags	1 1/2
		Outstandings	2 1/2
		Investments	1 1/2
		Cash	1 1/2
Total	47,22,240	Total	47,22,240

Progress Statement.

Half-year ended	Mfg Exp etc Rs	Sales Rs	Stocks Rs	Rev. Profit Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Div 5 per annum
May 1931	9,34,125	11,22,395	1,38,403	93,444	91,686		1,20,421	11
Nov 1931	9,73,567	11,39,853	72,677	91,560	93,653		89,524	10
May 1932	10,19,070	9,88,609	1,32,147	28,909	33,533		20,507	10
Nov 1932	9,44,440	10,02,031	1,36,310	59,734	1,09,283		5,240	10
May 1933	9,77,538	10,01,640	1,19,909	7,701	1,23,820	60,000	4,511	10
Nov 1933	9,59,037	11,58,344	11,856	91,433	1,26,821	61,217	8,711	10
May 1934	9,23,449	8,99,806	1,75,172	1,36,673	1,37,331	60,000	19,561	10
Nov. 1934	9,17,874	10,65,057	1,71,013	1,43,025	1,43,126	60,000	38,138	10
May 1935	9,34,658	10,90,245	1,90,238	1,54,811	1,84,805	80,000	72,482	10
Nov. 1935	9,97,589	11,82,160	1,57,286	1,61,621	1,63,375	60,000	1,11,277	7
May 1936	10,92,078	12,47,864	78,033	74,537	78,279	...	1,00,371	7
Nov. 1936	13,42,697	12,99,400	2,00,321	80,948	80,948	...	96,772	

Remarks—Rs 25,000 in May, 1932, Rs 50,000 in November, 1932, Rs 1,13,800 in Nov 1933 and Rs 30,000 in November, 1933 were drawn from the Reserve to show profits for those half-years.

PREMCHAND JUTE MILLS, LIMITED.

Registered at Calcutta on May 2, 1928. Registered Office, 102, Sova Bazar Street, Calcutta, Phone B.B. 1426.

Mill—(Equipped with 500 looms, of which 300 are hessian and 200 sacking) at Chengail on the right bank of the Hooghly 17 miles below Calcutta.

Capital—Authorised Rs. 80,00,000 divided into 30,000 Preference Shares and 50,000 Ordinary Shares, both of Rs. 100 each.

Issued—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, of which Rs. 40,00,000 are subscribed and fully paid up less calls unpaid Rs. 3,820. Preference Shares are entitled to a cumulative 7 per cent. interest and to priority for capital and arrears of dividend, but not to further participation.

Loan Capital—Managing Agents can borrow up to Rs. 25,00,000, subject to sanction of Directors and General Meeting

Managing Agents—(Remuneration, a commission of 2 per cent. on gross sales)—Raja Janaki Nath Roy & Bros., Limited.

Directors—(Qualification, 50 Shares)—Raja Janaki Nath Roy, Dr. Narendra Nath Law, Rai Debendra Nath Ballav Bahadur and Mr J N Basu.

Voting—On a show of hands one member one vote, on poll one vote per five shares.

Transfer etc.—Common form Joint holders cannot be more than three. Directors empowered to refuse transfers

Registration Fee—Not exceeding Rs. 2 for each transfer.

Accounts—Half-yearly made to April 13 and October 13 and submitted respectively at meetings in July and December.

Auditors—Lovelock & Lewes, Calcutta.

Not Quoted in Official List.

Last Two Balance Sheets.

Liabilities			Assets.	
	13-4-36	13-10-36		
	Rs	Rs		
Capital	39,95,900	39,96,150	Block (Net)	36,45,072
Reserves	6,50,000	6,75,000	Stores	1,04,174
Debts	2,65,881	2,59,615	Jute	5,06,467
Profit & Loss A/c	1,52,222	53,350	Cloth and Bags	6,07,345
			Outstandings	1,57,782
			Cash and Deposits	43,253
Total	50,64,093	49,45,155	Total	50,64,093

Progress Statement.

Half-year ended	Mfg. Exp. etc.	Sales	Stocks	Revenue Profit	Reserve	Depr. ciation	Carried Forward	Divid. % per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
April 1934	20,07,590	31,15,982	1,56,870	7,95,303	...	1,77,972	4,93,490	...
October 1934	9,53,600	15,09,508	1,08,193	4,60,919	...	90,335	7,924	6
April 1935	9,47,634	14,05,565	1,75,507	4,85,221	3,90,000	91,226	45,456	6
October 1935	10,15,791	14,77,675	2,28,818	4,63,350	1,50,000	91,218	61,939	6
April 1936	11,45,806	9,74,188	6,07,845	1,98,677	25,000	92,074	47,222	4
October 1936	12,07,695	9,45,133	9,63,951	99,517	...	51,975	53,301	...

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta on September 22, 1919 Originally known as Bannu Jute Mills Co., Ltd., which name was changed to the present one in May, 1927

Mill—At Rishra with 395 looms, of which 235 are hessian and 160 are sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs 5 each fully paid up In January, 1924, the Capital of the Company was reduced to its present figure from Rs 50,00,000 by reducing the nominal value of shares from Rs 10 to Rs 5

Borrowing Powers—Directors may borrow to the limit of Company's Capital

Debenture Capital—5 per cent Debenture Rs 8,00,000 (Interest June 30 and December 31)

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta

Their Remuneration—(i) A commission of 2 per cent. on gross sale proceeds (ii) A commission of 1 per cent. on nett half-yearly profits of the Company (iii) An allowance of Rs 2,000 per mensem (iv) An office allowance of Rs 1,350 per mensem

Directors—(Qualification, Ordinary Shares of the nominal value of Rs 50 one *ex-officio* as Chairman)—H. H. Burn, F. M. Leslie; N. B. Elias and Shotayal Kanoria

Voting—On a show of hands every holder of ordinary shares one vote, on a poll one vote per share Proxies allowed

Transfer—Common Form Registration Fee Re. 1 for each transfer

Accounts—Made half-yearly to June 30 and December 31 Meetings in April and February

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ord.—Highest—Rs 4½, Lowest—Rs 3½

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-36	Assets	30-6-36	31-12-36
	Rs	Rs		Rs	Rs
Capital	25,00,000	25,00,000	Block (Net)	30,39,508	31,07,000
Debentures	8,00,000	8,00,000	Stores	55,041	66,100
Reserves	1,71,626	1,71,626	Jute	5,32,033	6,29,100
Debits	3,66,288	5,71,981	Gunnies	89,790	67,500
Profit & Loss A/c	1,06,221	1,01,119	Outstandings	1,41,224	1,50,000
			Investments	40,991	40,991
			Cash	15,558	19,700
Total	39,44,135	41,44,726	Total	39,44,135	41,44,726

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp etc. Rs.	Rev. Profit Rs.	Net Profit Rs.	Deprecia- tion Rs.	Carried Forward Rs.	Divid. % per annum
December 1931	8,77,601	9,07,355	-26,971	-76,645		-71,449	...
June 1932	8,68,032	9,05,474	-34,925	79,316		7,867	
December 1932	8,22,683	7,41,241	83,869	45,534		53,401	
June 1933	8,20,859	7,51,876	71,465	-6,541	40,000	15,311	2½
December 1933	8,23,932	7,47,680	78,850	33,663		17,723	2½
June 1934	8,31,341	7,38,208	95,723	32,762	25,000	19,235	2½
December 1934	8,62,220	7,54,706	1,10,232	45,302	25,000	17,663	3½
June 1935	8,76,762	7,63,105	1,18,370	45,597	30,000	16,885	3½
December 1935	8,93,378	7,76,055	1,20,630	49,343	30,000	34,478	2½
June 1936	8,78,022	8,77,970	1,04,153	66,671	40,000	34,971	2½
December 1936	11,21,727	9,86,867	1,40,166	66,178	40,000	34,88	2½

Remarks—The profit for the half-year ended June, 1932 was shown after transferring Rs. 1,60,000 from the Reserve Fund. From the net profit for half-year ended December 1936 Rs. 35,000 was written off to depreciation.

RAMESHWARA JUTE MILLS, LIMITED.

Incorporated in Bihar & Orissa on August 20 1935. Mill at Muktapore near Samastipur in Behar with 305 looms.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each and (ii) 2,00,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 27,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each and (ii) 70,000 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to a cumulative Preference Dividend of 6 per cent. and to priority for capital and arrears of dividend but not to any further participation.

Borrowing Powers—Directors may borrow up to Rs. 15,00,000.

Registered Office—Muktapur, Samastipur, Behar.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Remuneration—(i) An office allowance of Rs. 1,500 per mensem and (ii) a commission of 7½ per cent. on yearly profits of the Company.

Directors—(Qualification Ordinary Shares of the nominal value of Rs. 5,000. No share qualification for Directors appointed by the Managing Agents)—G. W. Leeson ; G. P. Danby ; A. V. Laver and Vaidyanath Jha.

Voting—On a show of hands every member one vote ; on a poll one vote per share ; proxy allowed. Preference Shares are not entitled to vote, except when a resolution is proposed affecting their rights.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Half-yearly made to March 31 and September 30.

Meetings in December and June.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 10 ; Lowest Rs. 8½ ; Pref. Highest Rs. 11½ ; Lowest Rs. 11½.

Last Two Balance Sheets.

Liabilities	31-9-36	31-3-36	Assets.	31-9-36	31-3-36
	Rs	Rs		Rs	Rs
Capital	27,00,000	27,00,000	Block (Net)	25,72,368	22,11,111
Debts	2,10,394	2,04,882	Stores	97,817	25,311
Profit and Loss A/c	1,55,310	1,12,409	Cloth and Bags	58,019	19,611
			Jute	2,45,073	4,99,900
			Outstandings	67,358	1,57,511
			Investments		8,711
			Cash	29,271	2,211
Total	30,65,704	30,17,291	Total	30,65,704	30,17,291

Progress Statement.

Half-year ended	Mfg Exp etc Rs	Sales Rs.	Stocks Rs.	Rev Profit Rs.	Depreciation Rs.	Earned Forward Rs.
March 1936	5,89,113	6,80,124	13,654	91,012	22,878	81,871

RELIANCE JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on October 25, 1906 Mill at Kanlaurahat
1,276 looms, of which 924 are hessian and 352 sacking

Capital—Authorised, Issued and Subscribed—Rs 36,50,000 divided as
(i) 1,65,000 Ordinary Shares of Rs 10 each and (ii) 20,000 Preference Shares of Rs 100 each Preference Shares are entitled to a Cumulative Preference dividend of 7 per cent and to priority to the Ordinary Shares for capital and arrears dividend

The capital of the Company was raised in 1912 to its present figure of Rs 27,00,000 by the creation of 4,000 new Preference Shares of Rs 100 each and 5,500 new Ordinary Shares of Rs 100 each with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs 100 each

Borrowing Powers—Directors can borrow upto Rs 25,00,000

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta

Their Term—15 years from November 30, 1923

Remuneration—(i) A monthly allowance of Rs 1,500 and (ii) a commission of 10 per cent on the profits of the Company

Directors—(Qualification, shares to the nominal value of Rs 5,000, or Ex-Officio)—R W Weir Patterson, E. L. Watts, C G Arthur and Sir W W Craddock, Kt.

Voting—On a show of hands every holder of Ordinary Shares one vote; at a poll one vote per share represented Preference Shares no vote Permitted

Transfer—Common Form No Fee is charged for Registration of transfer

Accounts—Half-yearly made to March 31 and September 30 Meetings in May and November.

Directors—(Qualification—3,000 Ordinary Shares)—Alexander Wighton & Bank, Sir Alexander R. Murray and James Robertson
Registered Office—64, Reform Street, Dundee
Agents—Thomas Duff & Co. Ltd.
Voting—One vote per share of either class.
Transfer—Common Form Registration Fee 2s 6d Spouse may register
 ness signature
Accounts—Yearly to December 31 Meeting in March.
Auditors—Robertson & Taylor.
Price Range in 1936—Highest 51sh. Lowest 35sh.

Balance Sheet as on December 31, 1936.

Liabilities	£	Assets	£
Capital	750,000	Block (Net)	211,119
Reserves	235,009	Liquid Assets	1,179,419
Debts	161,800		
Profit and Loss A/c	92,541		
Total	1,379,419	Total	1,379,419

Progress Statement.

Year ended December	Sales	Profit	Allocations	Carried Forward	Dividend per share
1935	603,118	83,014	30,000	92,764	10
1936	751,970	59,278		92,541	10

SHREE LUCHMINARAIN JUTE MFG. CO., LIMITED.

Registered at Calcutta on April 26, 1935 Mill at Konnagar in the district of Hooghly (Bengal) with a capacity for an approximate output of 64 million Hutton and 63,000 yds. of sacking per day of 18 hours

Managing Agents—Mukhran Luchminarain, 95, Clive Street, Calcutta

Their Term—25 years

Their Remuneration—A commission of 5 per cent. of the net profits of the Company

Directors—(Qualification—shares of the par value of Rs. 5 each)—One Mr. Raju Kissen Kaporia, Ramgopal Kaporia, Sawalram Kaporia, Lal Kaporia, Chinniah Bhartiya, S. M. Basu and Narendra Nath Chatterjee

Capital—Authorized and Issued—Rs. 25,00,000 in 25,000 Ordinary Shares Rs. 100 each

Borrowing Powers—The Managing Agents may borrow up to Rs. 5 million without the sanction of the Board of Directors. With their sanction the Managing Agents can borrow to any extent.

Voting—In a show of hands every member one vote. On a poll one vote per share held. Proxy allowed.

Transfer—Common Form. Registration Fee—Rs. 1 for each transfer.

Auditors—J. M. Roy & Co.

SOORAH JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on July 30, 1892. Mill at Soorah in the eastern suburbs of Calcutta with 395 looms, of which 196 are Hessian and 199 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (i) 70,000 Ordinary Shares of Rs. 10 each and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent. and to priority for capital and to arrears of dividend, but not any further participation.

The capital of the Company was increased in July, 1920 to Rs. 17,00,000 by the creation of 10,000, 7 per cent. Cumulative Preference Shares of Rs. 100 each.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Term—Until May 31, 1951

Their Remuneration—(i) A commission of 2 per cent. on gross sale proceeds, (ii) a commission of 1 per cent. on the net half-yearly profits of the Company and (iii) an office allowance of Rs. 915 per mensem.

Directors—(Qualification, Ordinary Shares of the nominal value of Rs. 1,000 ; an *ex-officio*)—H. H. Burn ; E. Studd, K. L. Jatia and Chhotaylal Kanoria.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share. Preference Shares no vote.

Transfer—Common Form. Registration Fee Rs. 2 per Transfer.

Accounts—Half-yearly made to June 30, December 31. Meetings in August and March.

Auditors—Messrs. Lovelock & Lewes

Price Range in 1936—Ord.—Highest—Rs. 19½, Lowest—Rs. 13½. 7% Pref.—Highest Rs. 127, Lowest—Rs. 115.

Last Two Balance Sheets.

Liabilities.	30-6-36	31-12-36	Assets.	30-6-36	31-12-36
	Rs.	Rs.		Rs.	Rs.
Capital	17,00,000	17,00,000	Block (Net)	23,95,087	24,06,727
Reserves	4,01,000	4,01,000	Stores	83,730	81,693
Debts	11,08,746	13,17,154	Jute	5,46,741	7,07,641
Profit & Loss A/c.	60,471	78,571	Gunnies	72,458	83,520
			Outstandings	1,54,848	1,67,032
			Investments	40,991	45,991
			Cash	6,342	2,916
Total	33,00,217	34,96,720	Total	33,00,217	34,96,720

Progress Statement.

Half year ended	Turnover Rs.	Wkg. Exp etc. Rs.	Rev Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
December 1931	8,63,455	9,58,455	- 1,04,804	52,685		4,282
June 1932	9,04,437	9,33,954	- 29,136	- 8,511		15,923
December 1932	8,29,695	8,11,786	17,917	- 3,561		5,662
June 1933	8,56,391	7,95,770	61,784	38,857		8,819
December 1933	8,27,847	7,58,671	79,176	47,963		21,981
June 1934	8,02,388	7,33,944	67,214	41,419		31,399
December 1934	8,97,613	7,92,510	1,05,150	85,006		3,556
June 1935	9,09,331	8,04,172	1,04,920	66,786	15,000	9,092
December 1935	9,43,577	8,41,123	1,02,454	62,830	20,000	15,048
June 1936	10,53,414	9,81,314	72,158	75,124	20,000	17,271
December 1936	11,79,068	10,71,904	1,07,164	69,591	20,000	19,411

Remarks—To show profits for the respective half-years Rs 2,00,000 in December, 1935, Rs 1,50,000 in June, 1935 and Rs 9,000 in December, 1934 were drawn from the Reserve Fund. From the net profit for the half-year ended December 1936, Rs 15,000 was set off to Depreciation.

STANDARD JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on August 30 1895 Registered Office—Chartered Bank Buildings, Calcutta

Mill at Titaghur with 650 looms of which 367 are Hessian and 283 Sack

Managing Agents—Messrs Bird & Co., Chartered Bank Buildings, Calcutta Phone, Cal 6040

Their Remuneration—(i) A monthly allowance of Rs 2,500 inclusive of Calcutta Office rent and establishment and (ii) a commission of 7½ per cent on the profits of the Company, payable at the end of each financial half-year

Directors—(Qualification 50 Ordinary Shares)—G B Morton, Esq. (Chairman), E L Watts, Esq., Sir W M Craddock, Sir Chhajuram Chowdhury, Esq., Gobindlal Bangur, Esq. The Chairman is an *Ex-officio* Director

Capital—Authorised, Issued and Subscribed—Rs 23,00,000 divided into 14,000 Ordinary Shares of Rs 100 each and 9,000 Cumulative 6 per cent Preference Shares of Rs 100 each, both fully paid up. Preference Shares rank first as regards Capital and dividend in priority to Ordinary Shares but do not carry any right to further participation in profits or assets

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands, every holder of Ordinary Shares one vote, on poll, one vote per each Ordinary Share. Preference Shareholders may attend meetings but are not entitled to vote

Transfer—Common Form No Registration Fee charged

Accounts—Half-yearly to March and September Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta

Price Range in 1936—Ord—Highest—Rs. 306; Lowest—Rs. 250 6½ paise
—Highest—Rs. 135, Lowest Rs. 124

Last Two Balance Sheets.

Liabilities.	31-3-07.	31-3-08.	Assets.	31-3-07.	31-3-08.
	Rs.	Rs.		Rs.	Rs.
Capital	25,00,000	25,00,000	Stock & Debt	11,82,558	11,82,558
Reserves	12,64,287	12,68,174	Debt	11,86,558	9,20,714
Debt	7,47,900	7,53,472	Cash & Bank	1,29,377	3,45,287
Profit & Loss A/c	2,45,774	2,64,477	Stores & Materials	1,57,257	1,45,273
			Overhead Expenses	3,53,574	3,54,513
			Investments	13,22,822	14,79,478
			Loss	13,514	5,573
Total	48,56,961	48,91,902	Total	48,56,961	48,91,902

Progress Statement.

Half-year ended	Turnover Rs.	Net Exp. etc. Rs.	Rev. Profit Rs.	Net Profit Rs.	Earnings Forward Rs.	Dividend per cent. per annum
September 1901	11,23,412	11,34,274	4,438	1,23,574	24,883	15
March 1902	11,15,371	11,34,357	1,22,574	1,33,254	73,150	15
September 1902	11,23,473	11,44,113	1,07,512	1,32,623	1,08,413	15
March 1903	11,28,114	11,59,374	4,428	1,31,257	90,800	15
September 1903	11,32,622	11,71,412	1,26,701	1,57,568	1,54,628	15
March 1904	11,11,673	11,44,577	1,07,528	1,57,257	1,54,911	20
September 1904	11,50,124	11,60,794	1,06,794	1,71,722	1,72,724	20
March 1905	11,57,028	11,67,678	1,02,150	1,57,568	32,343	20
September 1905	11,63,114	11,45,811	2,51,303	2,22,213	1,22,581	20
March 1906	11,11,364	11,59,374	71,463	1,51,171	1,54,722	15
September 1906	11,23,412	11,51,726	1,06,794	1,57,703	1,54,477	15
March 1907	11,42,413	11,57,573	1,54,413	56,228	1,57,714	15

Remarks.—Rs. 81,000 in September, 1901 and Rs. 1,70,000 in March, 1905 were drawn from the Provident & Gratification Fund in lieu of dividend of the balance.

TITAGHUR JUTE FACTORY, LIMITED.

Incorporated at Edinburgh on August 16, 1882. Mill at Tithagur with 1,712 looms. The Company works jointly with Sumatran Jute Factory Co. Ltd. and the Victoria Jute Co. Ltd. 50 per cent. of Ordinary Shares in Anglo Co. Ltd.

Capital—Authorised—Rs. 100,000 divided into 1,00,000 Ordinary and 10,000 Preference Shares.

Issued and Subscribed—Rs. 100,000 divided into 1,00,000 Ordinary Shares of Rs. each, and 10,000 Preference Shares of Rs. each, both fully paid up. Preference Shares are entitled to a Cumulative 6 per cent. dividend and to priority for capital and amount of dividend but not to further participation.

Registered Office—Messrs. Hume & Co. Reform Street, Dundee.

Secretary—D. P. Farnham.

Agents—Thomas, Dunlop & Co., Ltd.

Directors—(Qualification, 3,000 Ordinary Shares)—Alexander Wright,
 R N Band, Sir Alexander Murray & James Robertson.
 Accounts—Yearly to December. Meeting in March
 Voting—One vote per share.
 Transfer—Common Form Registration Fee 2s. 6d per deed Specimen
 not witness signature.
 Auditors—Robertson & Taylor.
 Price Range in 1936—Ord. Highest 51sh. ; Lowest 35sh

Balance Sheet as on December 31, 1936.

Liabilities,	£	Assets.	£
Capital	750,000	Block (Net)	571,171
Reserves	306,969	Liquid Assets	127,617
Debts	147,336		
Profit and Loss A/c	47,312		
Total	1,251,617	Total	1,251,617

Progress Statement.

Year ended December	Sales £	Profit £	Alloca- tions £	Carried Forward £	Dividend per share
1935	591,749	81,626	10,00,00	48,597	10
1936	692,892	58,227	...	47,312	10

Remarks: The allocations in 1935 represent transfer to machinery replacement fund.

UNION JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on October 5, 1880. Registered Office—Chartered Bank Buildings, Calcutta

Mills—North Mill at Sealdah with 519 looms, of which 300 are Hessian and 219 Sacking South Mill at Buddertollah with 807 looms, of which 400 are Hessian and 367 Sacking

Capital—Authorised, Issued and Subscribed—Rs 18,00,000 divided into 12,000 Ordinary Shares of Rs 100 each and 6,000 Cumulative 7 per cent Preference of Rs 100 each both fully paid up Preference Shares rank first as regards dividends and capital in priority to Ordinary Shares but do not participate in the right to any further participation in profits or assets

Borrowing Powers—Directors may borrow to any extent

Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta
 Price Cal 60s

These Remuneration—(i) A monthly allowance of Rs 750 plus a Calcutta Office Rent and Establishment and (ii) a commission of 1 per cent on profits of the Company payable at the end of each half year

Directors—(Qualification 50 Ordinary Shares)—G. B. Morton, Esq. (Chairman), E. L. Watts, Esq., Sir W. M. Craddock, Sir Chhajuram Chowdry and Gobindlal Bangur, Esq. The Chairman is an *Ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote ; on poll, one vote per each Ordinary Share. Preference Shareholders may attend meeting but are not entitled to vote.

Transfer—Common Form. No Registration Fee charged.

Accounts—Half-yearly to March and September. Meetings in May and November.

Auditors—Messrs. Lovelock & Lewes, Calcutta.

Price Range in 1936—Ord.—Highest—Rs. 434½, Lowest—Rs. 359. 7% Pref.—Highest—Rs. 157, Lowest Rs. 147.

Last Two Balance Sheets.

Liabilities,	30-9-36	31-3-37	Assets,	30-9-36.	31-3-37.
	Rs.	Rs		Rs	Rs.
Capital	18,00,000	18,00,000	Block (Net)	27,74,510	27,74,510
Reserves	20,31,074	20,40,792	Stores & Spares	2,34,251	2,44,478
Debts	29,59,609	31,09,382	Jute	22,23,177	32,86,573
Profit & Loss A/c	3,51,881	3,15,357	Cloth & Bags	6,09,591	3,07,969
			Outstandings	10,97,343	4,77,447
			Investments	1,34,581	1,37,537
			Cash	69,111	37,017
Total	71,42,564	72,65,531	Total	71,42,564	72,65,531

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp. etc. Rs.	Rev. Profit Rs	Net Profit Rs	Deprecia- tion Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931	30,13,617	28,34,174	1,90,130	1,26,492		1,14,395	20
March 1932	25,13,281	22,68,985	2,47,820	1,92,098		1,57,193	20
September 1932	17,85,096	24,37,749	1,44,363	88,945		96,888	20
March 1933	22,03,926	23,51,794	-1,47,868	97,369		74,957	15
September 1933	26,10,915	26,65,004	2,71,835	2,22,782		1,18,439	25
March 1934	29,56,839	23,43,518	2,67,396	2,17,569		1,26,708	30
September 1934	26,76,331	24,42,813	2,33,449	1,82,912		1,00,319	30
March 1935	26,30,395	22,49,586	3,88,642	2,58,525	1,00,000	1,29,544	30
September 1935	29,20,938	25,55,608	3,65,271	2,55,913	1,00,000	2,06,155	25
March 1936	28,11,738	25,68,189	2,43,549	1,45,125	1,00,000	2,01,982	20
September 1936	35,23,147	32,98,636	2,24,511	1,49,899	50,000	2,40,881	15
March 1937	32,31,464	31,82,542	1,69,977	74,474		2,74,857	10

Remarks—To show profit for the half-year Rs. 3,00,000 in March, 1933, was drawn from the Reserve Fund

VICTORIA JUTE FACTORY, LIMITED.

Incorporated in Edinburgh on January 19, 1883. Mill with 1,331 looms. The Company jointly owns with Samnugger & Titaghur Jute Factory Company 91 per cent. of the Ordinary Shares of Angus Co., Ltd.

Capital—Authorised—£700,000 divided into (i) 450,000 ordinary and 250,000 Preference Shares. Preference Shares are entitled to a Cumulative 6 per cent. dividend and to priority for capital and arrears of dividend but not to further participation.

Issued and Subscribed—£550,000 divided into (i) 400,000 Ordinary Shares of £1 each and (ii) 150,000 Preference Shares of £1 each, both fully paid up.

Registered Office—Meadow House, 64, Reform Street, Dundee.

Directors—(Qualification, £2,000 in Ordinary Shares)—Alexander Wightman, Sir Alexander R. Murray, R. N. Band and James Robertson.

Borrowing Powers—Directors may borrow up to 1/3rd of the paid up capital.

Voting—(One vote per ordinary share. Preference Shares no vote.)

Transfer—Common Form. Registration Fee 2s. 6d. Spouse may not write new signature.

Accounts—Yearly to December 31. Meeting in March.

Auditors—R. C. Thomson & Murdoch.

Price Range in 1936—Ord Highest 51sh.; Lowest 37sh.

Balance Sheet as on December 31, 1936.

Liabilities	£	Assets	£
Capital	550,000	Block (Net)	27,954
Reserves	164,005	Liquid Assets	27,954
Debts	113,380		
Profit and Loss A/c	44,811		
Total	871,096	Total	871,096

Progress Statement.

Year ended December	Sales £	Profit £	Allocations £	Carried Forward £	Dividend per cent per annum
1935	435,454	80,564	10,000	48,757	10
1936	492,842	42,117		36,811	10

*Remarks—*The allocation in 1935 represents transfer to Depreciation.

WAVERLEY JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on October 20, 1916. Mill at Shamughat with 400 looms, of which 304 are Hessian and 152 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 27,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 5 each and (ii) 25,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to an 8 per cent. Cumulative Preference Dividend and to priority for Capital and arrears of

Dividend, but not to any further participations. In July, 1920, the Capital of the Company was increased from Rs. 30,00,000 to Rs. 40,00,000. In August, 1928, the Capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5; at the same time the interest on Preference Shares was raised from 7 to 8 per cent.

Borrowing Powers—The Managing Agents have power to raise money for the current obligations of the Company to the extent of Rs. 40,00,000 in addition to the money borrowed under the Mortgage Debenture Deed.

Debenture Capital—7 per cent. Debenture Loan outstanding Rs. 10,00,000 (Interest January 31, July 31).

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta, Telephone Cal. 4335.

Their Remuneration—(i) A fixed allowance of Rs. 5,000 per mensem and (ii) a commission of $7\frac{1}{2}$ per cent. on the net profits of the Company. Since the incorporation of the Company the Managing Agents have drawn an allowance of Rs. 1,000 per month only instead of Rs. 5,000 to which they are entitled under the Articles of Association of the Company.

Directors—(The holding of qualification shares is not necessary; 1 *Ex-officio*)—Thos Lamb, W. R. Elliot, H. Carey Morgan and Jugmohon Prosad Goenka.

Voting—On a show of hands every holder of at least fifty Ordinary Shares, present in person, one vote; on poll every holder of at least fifty Ordinary Shares, present in person or by proxy, one vote per share. Only shares registered three months prior to the date of the meeting are eligible for voting.

Transfer—Common Form.

Registration Fee—Rs. 2 for each transfer.

Accounts—Half-yearly to 31st January and 31st July. Meetings in October and March.

Auditors—Messrs Lovelock & Lewes.

Price Range in 1936—Ord.—Highest—Rs. 24; Lowest—Rs. 13.16. 8%. Preference—Highest Rs. 63, Lowest Rs. 58.

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-7-36	31-1-37.		31-7-36	31-1-37.
	Rs.	Rs.		Rs.	Rs.
Capital	27,50,000	27,50,000	Flock (Net)	40,61,034	40,61,034
Debenture	10,00,000	10,00,000	Stores	1,09,097	1,07,693
Reserves	90,097	90,093	Fuel	8,63,462	11,52,038
Debits	17,34,025	21,47,296	Grain and bag-	63,214	54,762
			Outstandings	1,72,779	1,51,225
			Investments	45,656	45,656
			Cash	416	600
			Profit & Loss A/c.	3,19,443	4,05,185
Total	55,74,092	59,87,389	Total	55,74,092	59,87,389

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp etc Rs	Revenue Profit Rs.	Net Profit Rs	Earned Forward Rs.
July 1931	9,04,590	11,76,090	-2,55,072	-3,74,401	7,21,537
January 1932	8,12,242	7,77,338	34,908	-91,356	-3,12,503
July 1932	9,34,970	8,26,364	1,08,607	6,682	-595,962
January 1933	10,49,700	9,26,843	1,22,857	39,693	-7,66,236
July 1933	10,18,299	9,65,159	1,10,139	29,442	-7,38,514
January 1934	11,70,508	10,17,506	1,57,003	74,709	-6,62,111
July 1934	11,20,474	9,37,926	1,82,547	96,912	-5,65,372
January 1935	11,61,422	9,73,212	1,88,210	1,20,165	-4,45,667
July 1935	11,70,124	9,96,916	1,73,208	1,05,990	-3,39,677
January 1936	11,70,929	10,66,492	1,04,437	38,803	-3,00,444
July 1936	11,66,596	11,21,673	-15,641	-15,999	-3,19,447
January 1937	12,83,315	13,00,207	-15,641	-63,742	-4,08,777

Remarks -There is a contingent liability in respect of arrears of Preference dividend since August 1, 1929

MINING, CEMENT, POTTERY AND FIRECLAY COS.

Introduction.

Companies included in this section are engaged in the production of gold, copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement

Gold Companies.

Gold mining in India particularly in the south has a very ancient origin. Prospecting on modern lines however commenced as recently as the seventies of the last century. Between 1870 and 1881 we are told there were floated no less than 33 gold mining companies with an aggregate capital of over £4,000,000. By 1893 (when these companies had ceased to work) they had produced a total of 600 oz. of gold.

Describing the goldfields of India Dr. Coggin Brown observes: "The gold of Southern India and of Chota Nagpur is derived from quartz veins which traverse the rocks of the Dharwar system, consisting mainly of hornblende and chlorite schists, epidiorites, greenstones, phyllites and rare mica schists, together with bands of conglomerate and quartzites. They are found in long, isolated, parallel bands and outlying patches in the gneiss granites and charnockites which form the main mass of Archaean complex. The vein quartz occurs in two forms, either as a blue, or deep grey, semi-translucent variety, bearing the marks of the intense stresses to which it has been subjected, and usually associated with the hornblende schists—metamorphosed igneous rocks, or an opaque, milky white kind connected with the intrusion of the basic dykes, chiefly dolerites, which are common in the system and of larger age. While both varieties may be auriferous, the former kind more often carries gold in the south while the reverse is the more general rule farther south."

The Kolar Goldfield.

The most well-known goldfield of the far south is that of Kolar where the geologists surmise "a connection between the auriferous vein and the hornblende schists, while others attribute the metal to the invasion of the Dharwars by the Champion gneissic granite." The Kolar goldfield lying on a plateau 2,800 feet above the sea is situated in eastern Mysore about 125 miles west of Madras. Attention to the auriferous veins of the field was drawn by one Mr. Warren as early as 1802, but systematic operations had not commenced before 1871 when one Mr. Lavelle got permission to begin a shaft on what is at present known as the Ooregaum Company's block. It has already been referred to that between 1879 and 1881 there was virtually a boom for the flotation of gold companies in this area. By 1894 however most of these companies had ceased to operate, and "it was only a last effort on the part of the Mysore Company which in that year disclosed rich

cess in some places left in the ground. From that time onwards, the mines in this area viz., the Falahat, the Churagum, Maseh, G. and S. Singh and the Champion Ref. Company have had an upturn in production. The total value of the output of gold pieces from these mines for 1912 amounted to 273,180 Rs., while the total dividend paid by them for the same date amounted to 222,911 Rs. The Champion Ref. Company alone paid an average annual dividend of 30 per cent. over a period of 40 years. These companies exist to this day, excepting the Falahat Company which was taken over by the Nudolone Company in 1912.

Copper Companies.

Copper ores of India occur both in the north and the south. In the north they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa where a copper-bearing belt runs from Dhanabadi in the west to Baharagora in the east on the outskirts of Masabani. Attention was first drawn to these ores as early as 1827, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rajnagar mines near Matigara (previously worked by the Rajnagar Copper Company, the Cape Copper Company. We are told that between 1914 and 1923 (when operations were relinquished) the company produced some 190,000 tons of ore valued at £224,702 from which 3,300 tons of copper worth £310,381 had been made. Between 1920 and 1924 the Cordoba Copper Company and the Anantapur Gold Mines both under the management of Messrs. J. & A. Taylor made successful operations respectively in Masabani and Siderhar Khandu. In 1924 the Cordoba Copper Company was reconstructed as the Indian Copper Corporation Limited and its mining rights in the Singhbhum district consequently passed to the latter company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the F. & M. concession. To-day the Indian Copper Corporation owns leasehold mines covering some 6,000 acres of cupriferous land including the Masabani, Dhanabadi and other mines. At present the Company mainly exploits the Masabani and Dhanabadi mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 932,143 short tons, containing 3.10 per cent. of copper, an estimated content of 28,860 tons. Referring to the fieldwork recently done by J. A. Dunn in these areas Dr. Brown observes: "West of Masabani there is a possibility of a continuous mineralised zone adjacent to the western edge of the soda granite, which deserves prospecting. The outlook for the future of the Dhanabadi mine is bright while in the granite north-west of Baharagora there are several lines of old workings sufficiently attractive to warrant exploration."

Copper workings with other mineral associations also occur at Baragunda in the Hazaribagh district of Bihar, but owing to the low content of copper, exploitation of these fields has not proved successful, and it ended with the Baragunda Copper Company producing some 218 tons of refined metal in 1933.

Low grade copper ores have also been recovered in the Dargapada area.

tons, against 275,000 tons in January, 1936, while the output of *inter alia* has increased from 473,000 to 501,000

World production of tin in January, at 13,660 tons, was at practically the same level as in January, 1936. The following are the permitted outputs of the chief producing countries for the first quarter of this year, with the quota at 100 per cent. Malaya 17,985 tons, Bolivia 11,623 tons, Netherlands East Indies 9,083 tons, Siam 4,500 tons, Belgian Congo 3,300 tons, Nigeria 2,723 tons, French Indo-China 750 tons, making a total of 49,964 tons for these seven countries

Increased Consumption of Tin.

World consumption statistics for the year ended January, 1937, are tabulated below in comparison with the figures for the preceding twelve months, in tons and 2,240 lbs

		Year ended Jan		% increase decrease
		1937	1936	
U S A.	..	77,532	64,910	+19.5
United Kingdom	.	21,998	21,607	+1.8
France	..	9,907	8,204	+21.9
U S S R	.	9,636	7,378	+30.6
Germany	..	8,638	10,602	-18.5
Other Countries*	...	31,997	33,947	-5.7
<hr/>				
Total Apparent Consumption	.	159,850	146,648	+9.0
Used in manufacture†	.	158,400	143,000	+10.7
Change in consumers' stocks†		+1,450	+3,650	

* Including Italy and Spain

† These figures are only approximate, but may be taken as indicating the general trend

In the twelve months ended January, 1937, the consumption of tin in the U S A increased by 19.5 per cent as compared with the previous year, but in the United Kingdom the increase was only 1.8 per cent. Consumption in Russia increased by 30.6 per cent, and in France by 21.9 per cent. Other notable increases are recorded for Czechoslovakia, 38.5 per cent; Belgium 23.2 per cent, Poland 42.1 per cent, and Japan 18.8 per cent. The chief decreases occurred in Germany, 18.5 per cent, Sweden 17.4 per cent and India 9.4 per cent

The following particulars, extracted from tables in the Bulletin which give indices of metal prices since 1925, show the price of tin in comparison with the prices of various other metals, in relation to the prices ruling in 1913. The figures are based on sterling prices in London and dollar prices in New York

Metal Price Indices in February 1937

(Base 1913=100)

				London	New York
Tin	...	..	...	116.0	117.4
Tinplate	...	...	...	142.3	135.9
Aluminium	...	...	...	119.6	86.8
Copper	...	...	...	94.6	88.5
Lead	...	...	...	154.7	143.2

The average cash price for standard tin in February, 1937, was £233-19-8d. against £229-9-11d. in January. World visible stocks of tin decreased during February by 2,166 tons, to 22,756 tons. In February, 1936, these stocks stood at 16,435 tons.

Fireclays and Firebricks.

Firebricks or refractory bricks were made in this country as early as 1875 by Messrs. Burn & Company in their Works at Raneegunge. In 1890 the same Company started another Factory at Jubbulpore for the manufacture of firebricks. "For many years firebricks made by this Company, the only one specialising in this work in India, were supplied for blast furnaces and foundries, settings for gas retorts, the cupolas of railway workshops and for most other purposes where high temperatures have to be maintained." The establishment of the Tata Steel Works at Jamshedpur in the first decade of the present century gave great impetus to the development of the firebrick manufacturing industry. In 1910 Messrs. Burn & Company established another Factory at Garphalbari which has at present a capacity of turning out 2,000 tons of refractory bricks per month. Three years earlier in 1907 Messrs. Bird & Company had also started a Factory at Kumardhubi (The Kumardhubi Fireclay and Silica Works), which has at present a capacity of manufacturing 12,000 standard bricks per day. The Reliance Firebrick and Pottery Company, Limited under the management of Messrs. Andrew Yule & Company, Limited, came into existence in 1920 with its Works at Chanch, which have a capacity of producing 8,00,000 of standard bricks per month. The Bengal Firebrick Works of Messrs. Martin & Company at Kulti have a capacity of producing some 60,000 firebricks of various sizes per month. The Works of the Behar Firebricks & Potteries, Limited, of Messrs. A. C. Banerjee & Company, at Mugma which were completed in 1920, have a capacity of producing 500,000 standard bricks per month.

The total output of all the firebrick works in India as recently estimated by Mr. W. H. Bates is 100,000 tons or 25,000,000 standard bricks (9" x 4½" x 3") per annum.

Fireclays have been found in India in Raneegunge, Jubbulpore, Jawai (in the Khasi and Jaintia hills of Assam), Patarghata hill (near Colgong in the Bhagalpur district of Bihar), Rajmahal hills of the Sonthal Parganas, Raipur (in Gwalior State), Umaria (in Rewah), Golhalli (in Bangalore District) and in the neighbourhood of the Kolar Goldfield.

The appended table gives analyses of Indian Fireclays:

Analyses of Indian Fireclays.

Locality	Silica	Alumina	Ferrie Oxide	Lime	Magnesia	Alkalies	Titania	Loss
Gourangdi	50.45	33.06	0.64	0.33	0.20	1.13	..	12.2
Pattabari	53.58	30.88	0.63	0.28	0.22	1.40	..	12.3
Burakar	53.70	29.47	1.50	Trace	0.61	2.39	2.20	10.7
Churulia	47.83	37.13	0.79	0.48	0.18	0.54	..	12.4
Jabalpur	62.92	25.29	1.08	0.57	0.29	0.53	..	11.1
Malur	68.50	19.55	1.22	0.69	..	..	..	11.1
Davanagonthi	48.90	39.97	0.63	0.26	..	..	..	12.0

Silica bricks used in roofing steel furnaces are manufactured in only two works in India, the Kumardhubi Fireclay and Silica Works of Messrs. Bird & Company and the Lal Koti Silica Works of Messrs. Burn & Company, both situated near Ranergunge Coalfield. The former has a capacity of producing 50,000 bricks and the latter 1,000 tons per month.

Potteries.

Experimentation in the production of wares from China clays was made in India at the direction of the East India Company as early as 1830, when "two clays from Colgong, Rohtasgarh, Moulmein, Madras and Singapore were tested in the laboratory of the Medical College in Calcutta and experiments made in glazing them." About the middle of the last century potteries for the manufacture of tableware and glazed tiles were in existence at Fatehgarh (in the Muradabad district of the U. P.) and in the early sixties there was another pottery at Patna (in the Bihar district of the U. P.) for the manufacture of tableware and porcelain for scientific purposes.

The biggest pottery in India to-day is the Bengal Potteries Limited of Calcutta which manufactures various articles of kaolin from Mangal Hat in the Ranigunge hills. Other potteries in India are those of Messrs. Burn & Company at Ranergunge, the Gwalior Potteries Limited at Gwalior and Delhi, the Churur Pottery in the Mirzapur district, the Than Pottery in Kathiawar, the Mysore Government Works at Bangalore. About the present position and prospects of the Pottery Industry in India Mr. W. H. Bates in his paper entitled "Indian Earths, Pottery Clays and Refractory Materials" published in the *Transactions of the Mining and Geological Institute of India* observes: "With the exception of insulators (made in large quantities at the Calcutta Potteries and used principally by the Telegraph Department) and China clay and porcelain products of Indian Works cannot on the whole justly be regarded as being equal to the imported European ware, and especially to the best English sanitary ware of domestic crockery. This can be understood by those who know the years of training necessary for workers to acquire the proper methods. There is a steady improvement in the products made in India and in a matter of time only when these goods will be equal to the best made in other countries."

Cement Works.

Portland cement was first manufactured at Madras in 1902 but the first large scale manufacture of the product in India was not till 1911. On the eve of the Great War there were practically only five cement companies. Between 1912 and 1922 several more cement companies had been formed. By 1922 the industry had reached a stage of overproduction and in the ensuing decade was that followed many of the companies went into liquidation. In 1925 there was an emergency intervention of the Government by the Tariff Board and in 1926 the Portland cement cess on the importive part of consumption amongst the manufacturing companies. This led to the formation of the Portland Cement Manufacturers Association. The next serious step was the formation in 1927 of the Cement Marketing Company of India Limited. In 1928 nearly one-third of the assets of the late Mr. F. I. Dudson's scheme to form a merger of ten existing companies was drawn up and after the approval of the scheme by the shareholders of the respective companies the merger was formed in 1929 on 1st August under the name and style of The Associated Cement Companies Limited.

Appended table contains details of the sales, imports and total consumption of cement in India —

Calendar year	Sales of Indian Cement in India	Imports into India	Total consumption in India
	Tons	Tons	Tons
1912	625	150,535	151,160
1915	27,612	127,495	155,107
1919	35,972	85,543	121,515
1927	73,724	72,313	146,037
1928	74,344	27,119	101,463
1929	26,512	83,047	109,559
1930	61,251	115,507	176,758
1931	132,512	107,009	239,521
1932	151,229	106,621	257,850
1933	243,639	65,451	309,090
1934	293,749	85,416	379,165
1935	391,545	68,200	459,745
1936	355,006	51,500	406,506
1937	477,742	65,000	542,742
1938	557,953	74,700	632,653
1939	559,652	72,500	632,152
*1940	563,929	68,000	631,929

* 1940 for the inception of The Cement Marketing Co. of India, Ltd.

Official year	Sales of Indian Cement in India	Imports into India	Total consumption in India
	Tons	Tons	Tons
1930-31	570,180	64,000	634,180
1931-32	582,963	58,500	641,463
1932-33	585,923	60,800	646,723
1933-34	642,269	49,400	691,669
1934-35	747,818	49,100	796,918
1935-36	886,267	42,900	929,167

Mining Shares in 1936.

The variations in the prices of Mining and other shares dealt with in this section in 1936 are shown below:

Shares	January 8	December 22	Rise or Fall in 1936
Bista Stone Lime	77 3/4	98	+20 1/4
Burma Corporation	8	10 15/16	+2 15/16
Consolidated Tin Mines	4 1/2	7 3/4	+3 1/4
Indian Copper Corporation		3 13/16	
Kangra Valley Slate	285	285	
Karanpura Development	9 7/8	12 1/4	+2 3/8
Sutna Stone	190	170	-20
Tavoy Tin	2 7/8	4 3/8	+1 1/4
Bengal Potteries	8	5 5/8	-2 3/8
Kumardhubi Fireclay	6	12	+6
Kumardhubi Pref	143	111	-32
Reliance Firebricks	9 3/4	12	+2 1/4

BENGAL POTTERIES, LIMITED.

Incorporated in 1919 Registered Office—45, Tangra Road, Entally, Calcutta

The Company is engaged in the manufacture of table and sanitary ware, electrical insulators, hospital requirements, glazed wall tiles and various other porcelain goods. The Company's factory is at Entally, in the eastern suburbs of Calcutta.

Capital—Authorised—Rs 6,00,000 divided into 2,40,000 shares of Rs 2-8 each

Issued and Subscribed—Rs 5,28,442-8 in 2,11,377 shares of Rs 2-8 each fully paid up

In 1934 the authorised capital was reduced from Rs. 10,00,000 to Rs 2,50,000 and the issued and subscribed capital from Rs 9,16,540 to Rs. 2,29,135 by the reduction of nominal value of shares from Rs 10 to Rs. 2-8 each. Afterwards they were increased to the present figure in the following manner—(1) the Authorised Capital was increased by creating 1,40,000 new shares of Rs 2-8 each and (2) the Issued and Subscribed Capital by (a) issuing free to the Shareholders Agents with 54,173 shares of Rs 2-8 each and (b) an additional issue of 54,173 shares of Rs 2-8 each to them for which cash payments were made.

General Manager—M. G. Bhagat, 45, Tangra Road, Entally, Calcutta.

Managing Agents—S. Lal Bhagat & Co., 20, Curzon Road, New Delhi.

Their Remuneration—A commission of 10 per cent. on net profit before providing for depreciation and income tax.

Directors—(Qualification, Rs. 3,000 in shares)—Lala Bishan Sarup ; Sir P. C. Ray ; Sris Chandra Nandy ; D. N. Sen ; Shri Ram and M. G. Bhagat.

Borrowing Powers—The Directors may from time to time at their discretion raise or borrow and may themselves lend and secure the payments of any sum or sums of money for the purposes of the Company by the creation of any mortgage or charge on the company's property or uncalled Capital of the Company.

Voting—On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Annually to December 31.

Auditors—S. N. Mookerji.

Price Range in 1936—Highest Rs. 8, Lowest Rs. 5.

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	5,28,442	Block (Net)	4,47,193
Debt	1,77,648	Stores and Stores	65
		Stocks	1,32,131
		Outstanding	53,051
		Cash	1,888
		Profit & Loss A/c	39,764
Total	7,06,090	Total	7,06,090

Progress Statement.

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
December, 1929	-77,523	42,106	-2,66,653	—
.. 1930	5,283	3,731	-2,72,546	—
.. 1931	-31,511	33,801	-2,64,047	—
.. 1932	-30,500	34,196	-2,54,945	—
.. 1933	-41,577	32,012	-4,74,922	—
.. 1934	48,491	18,503	-1,51,504	—
.. 1935	80,771	14,755	56,743	6

Remarks—The profit for 1934 includes Rs. 28,072 carried forward from the debit balance on December 31, 1933 Rs. 3,94,945 was written off and a credit balance on balance. The debit balance on December 31, 1935 was shown after adjustment for value of five shares given to Share and Agents.

BISRA STONE LIME COMPANY, LIMITED

Incorporated at Calcutta, on October 2, 1920. The Company was formed to acquire and take over as a going concern the business and assets of the Bisra Stone Lime Company. The Company now holds on lease for 20 years (terminable to

thereafter for an even period) some 10,000 acres of land at Bera, Rukh and Birmitrapur (on the B. N. Ry.) in the tributary State of Ganapore and with the deposits therein. It owns works equipped with up-to-date kilns and plants at Birmitrapur, B. N. Ry. and capable of turning out daily about 20 waggon loads and 2,000 tons of stone.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Term—12 years from April 1, 1916, and thereafter till they are renewed.

Remuneration—(1) an allowance of Rs. 1,000 per month, plus (2) a commission of 10 per cent. on the net profits (before allocation for depreciation and other funds) subject to a minimum of Rs. 20,000.

Directors—(Qualification: 100 shares)—S. A. Roberts, D. H. Webster, R. F. Alexander.

Capital—Authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, all paid up. In April 1920 the nominal capital of the Company was raised to the present figure by the creation of 1,00,000 new shares of Rs. 10 each. At the same time Rs. 2,50,000 taken from the Reserve Fund was capitalised and 25,000 shares of Rs. 10 each were distributed as free bonus to the shareholders in proportion of one share for every two shares held. In July 1935, a further Rs. 2,50,000 taken from the Reserve Fund was similarly capitalised and 25,000 new shares of Rs. 10 each were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. The new shares are *pari passu* with other shares of the Company.

Borrowing Powers—Directors may borrow to any extent.

Voting—One share of funds carries member one vote, on a poll not a *pro rata* basis. Proxies allowed.

Transfers—By simple Form. No Registration Fee.

Accounts—Half-yearly, to March 31. September 30. Meetings in February and June.

Auditors—Messrs. J. & F. Lewis.

Price Range in 1936—Highest Rs. 10⁹/₈; Lowest Rs. 7¹/₂.

Balance Sheet as on September, 1936.

Liabilities	Rs.	Assets
Capital	10,00,000	Fixed Assets
Reserves	75,000	Current & Contingencies
Loans	4,50,000	Stocks
Provision for Depreciation	2,30,000	Investments
		Prepaid Income
		Cash
Total	17,50,000	Total

Progress Statement.

Half-year ended	Mfg. Exp etc	Sales	Stocks	Net Profit	Reserve	Depreciation	Carried Forward Dividend	per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
March, 1931	6,91,209	9,03,276	1,39,664	1,46,725		59,992	2,856	40
Sept. 1931	5,43,766	8,08,638	1,33,213	1,59,534	10,000	51,626	2,395	40
March, 1932	5,44,752	8,25,262	1,30,751	1,67,307		51,305	57,202	30
Sept., 1932	4,91,211	7,18,868	1,22,696	1,31,878	10,000	48,317	69,580	30
March, 1933	4,44,061	6,98,392	92,826	1,30,050	25,000	48,499	62,130	20
Sept., 1933	5,11,582	8,10,682	72,525	1,82,868	25,000	46,198	69,997	40
March, 1934	5,50,274	8,74,985	46,526	2,09,137	50,000	36,096	79,134	40
Sept., 1934	6,21,044	9,92,870	26,831	2,43,062	50,000	60,256	84,696	50
March, 1935	6,63,155	10,28,456	29,111	2,57,988	50,000	42,877	67,684	60
Sept., 1935	6,53,232	9,97,323	10,508	2,29,650		34,247	72,334	45
March, 1936	7,23,896	10,45,528	32,448	2,68,533	50,000	25,182	65,867	45
Sept., 1936	6,86,981	10,40,712	22,020	2,73,707	25,000	6,377	64,574	50

BURMA CORPORATION, LIMITED.

Incorporated at Rangoon, on December 17, 1919. The Company which must always be under British Control was formed to acquire and take over the properties of the Burma Corporation and the Burma Mines which went into liquidation in 1919. The Company holds on lease (until 1950) from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Nam Yao on the Burma Railway) in the Northern Shan State of Upper Burma. The Company has to pay to the Government of India a royalty of $\frac{1}{4}$ per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and flotation plant were completed in 1920 and have a capacity of 800 to 1,000 tons per day. Hydro-electric power is derived from the Mansam Falls on the Nam Yao river.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each.

Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs. 9 each fully paid up.

In 1935, the Authorised Capital and the Issued Capital of the Company were reduced to the present figures by reducing the nominal value of each share from Rs. 10 to Rs. 9. In January, 1936, the shareholders received back Re. 1 per share on Capital.

Borrowing Powers—Directors can borrow upto the amount of authorised capital.

Secretary—Henry Ponsford.

Registered Office—104, Strand, Rangoon, Burma.

London Secretary—C. T. Fry, 95, Gresham Street, London, E.C. 2.

Directors—(Qualification one or more shares)—The Rt. Hon'ble Sir Robert Horne G.B.E., K.C., M.P. (Chairman); P. E. Marmoon; M. L. Burnet; C. F. Clifton; John R. Govett; F. B. Hartnoll; Capt. O. Lyttleton, D.S.O., M.C.; A. T. W. Paine; Wm. S. Robinson; Sir Henry Strakosch and Sir T. R. Wynne,

Capital—Authorised—Rs. 5,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each and (ii) 1,000 6½ per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each

Managing Agents—The United Company Limited 11 Mount Road Madras.

Directors—Qualification—Rs. 2,500 in Shares Ordinary or Preference or both) Jeevabhai A Bhagat J E Hensman B A A M I C E S Anavaratavinyakam Pillai M A L T A P Hawes C S Ramabhadrachariar and T. V. Srinivasaraghavachary

Managing Agents' Remuneration—11 an allowance of Rs. 300 per month, and (ii) a commission of 10 per cent. of the profits of the Company

Voting—On a show of hands every member one vote on a poll one vote per share (whether Ordinary or Preference)

Auditors—Sastri and Shah

CHAMPION REEF GOLD MINES OF INDIA, LIMITED.

Incorporated at London under the English Companies Act on October 31, 1921 in reconstruction of the Champion Reef Gold Mining Company of India, Ltd., the Company owns leasehold mining rights (terminating in 1970) over some 1,005 acres of auriferous land in the Kolar Gold Field, South India. Also owns shares in the Kolar Mines Power Company and the Kolar Brickmaking Company. The property is held on a royalty of 5 per cent. on the net sale proceeds of gold output, plus a further royalty on profits varying with the rate of dividend paid.

During the year ended December 31, 1956 total production of gold was 69,470 ozs. averaging 0.86 dwts. per ton of ore milled compared with 68,097 ozs. averaging 0.90 dwts. in 1955.

Managers—John Taylor & Sons, 5 & 6 Queen Street Place, London, E.C.

Director—Qualification—500 shares. The Hon. A. T. J. Fraser, D.S.O. Sir George Barnes, K.C.B., K.C.S.I. Mrs. H. J. Tennant, C. H. Edgar Taylor and Sydney L. Taylor

Capital—Authorised, Issued and Subscribed—£125,000, 100,000 shares of 10s. each fully paid up

The Company's Issued Capital was increased in April 1956 by the offer of 25,000 shares of 10s. each for 10s. shares at 25% premium per share.

Borrowing Powers—Director's may borrow to the extent of £100,000.

Voting Rights—One vote per share.

Transfer—Common to all. Registered Fee 2s. 6d. per transfer. Specimen 1s. 6d. 10s. 6d. 10s. 6d.

Accounts—Yearly 1st December to 31st March in April

Auditors—Cosser, Phipps & Co.

Progress Statement.

Year ended Dec.	Shares	Min. Exp. 1955	Work done 1955	Net Profit 1955	Dividend 1955	Company Profit 1955	Dividend 1955
	£	£	£	£	£	£	£
1955	2,000,000	4,000	27,000	100,000	5,000	10,000	5,000
1956	2,000,000	4,000	27,000	100,000	5,000	10,000	5,000

The above figures are based on the audited accounts of the Company for the year ended December 31, 1956. The figures for the year ended December 31, 1955 are based on the audited accounts of the Company for the year ended December 31, 1955.

CONSOLIDATED TIN MINES OF BURMA, LIMITED.

Incorporated in England under the English Companies Act on June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co., Ltd (registered in Burma). The Company owns some 17 tin mines measuring in area about 12,130 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956. The leases may be continued thereafter, subject to renewal. The Company also possesses controlling rights over Mineral Products Limited.

Office—Alderman's House, Bishopsgate, London, E C 2.

Secretary—P. E. Day, A L A A

Directors—(Qualification, 250 shares)—Reginald Pawle, A R S M, M. I. E. E., M. M., Ian B. Bullen and P. E. Day, A L A A

Capital—Authorized—£1,000,000

Issued and Subscribed—£848,235 in 848,235 shares of £1 each, fully paid up. 51 shares forfeited £7,765

Borrowing Powers—Directors may borrow up to the amount of nominal capital.

Voting—One vote per share

Transfer—Common Form. Registration Fee 2s. 6d. per deed. Spouse not witness signature.

Accounts—Yearly to June 30. Meeting in November

Auditors—Hill, Vellacott & Co.

Remarks—In June, 1928, 350,000 shares were issued at par and sold through the Burmese Mines Agency, Ltd. Of profits remaining after paying a 12½ per cent dividend, 5 per cent belongs to Directors.

Price Range in 1936—Highest—Rs 7½. Lowest—Rs 4½

Balance Sheet as on June 30, 1936.

Liabilities	£	Assets	£
Capital	850,791	Block (Net)	708,121
Funds	22,000	Stores	13,007
Debts	13,011	Stocks	26,471
Profit & Loss A/c	29,273	Investments	47,700
		Outstandings	17,208
		Preliminary Expenses, etc.	28,940
		Cash	9,473
Total	920,075	Total	920,075

Progress Statement.

Year ended June	Turnover	Operating and General Exp. etc.	Mineral Receipts	Profit	Carried Forward	Dividend per share
£	£	£	£	£	£	£
1936	1,29,911	1,01,135	1,20,023	28,197	4,067	2.

* Including development, reclamation, repairs and maintenance

INDIAN COPPER CORPORATION, LIMITED.

Incorporated in England on July 21, 1924. The Company was formed to acquire and develop the rights of the Indian Copper Company, Limited (INCOPCO), an Indian company registered in New Calcutta, for the rights over some 22,000 acres of land in the Singbhum District of Chota Nagpur and subsequently 1,00,000 acres over some 50 square miles in the Kharwar State. The property is situated near the Tata Works at Jamshedpur.

Capital—Authorised—1,00,00,000 in Ordinary Shares of 2s. each.

Issued and Subscribed—1,50,00,000 in 5,00,000 Ordinary Shares of 2s. each.

Remarks—In 1925 the capital of the Company was increased from 1,00,00,000 to 1,25,00,000. In 1926 the 2,50,000 issued shares were constituted Preference Shares. In 1927 the Preference Shares were converted into Ordinary Shares and the capital was increased to 1,25,00,000.

In June 1927 25,000 shares were issued at a premium of 6d. per share (10s.). The capital of the Company was raised to the present figure in 1932.

Directors are entitled to an additional remuneration of 10 per cent. of the net profits each year after payment of a 10 per cent. dividend.

Debenture Capital—Authorised—1,500,000. **Issued and Outstanding—**1,434,500 issued by trust deeds dated February 23, 1927 and December 23, 1932 to Beaver Trust Ltd. as a floating charge on the undertaking and assets, except the stone-quarrying lease mentioned above. The Corporation has covenanted to give so far as local laws permit specific charges on the properties. Repayable at 105 per cent., either on December 31, 1931 or on six months' notice at any time after January 1, 1930 or in the event of voluntary liquidation or if the security is enforced. The Debentures are convertible into Ordinary Shares at any time up to December 31, 1935 on the basis of 800 shares for every £100 held.

Secretary—H. J. Gurney A.C.I.S. 45, Moorgate, London, E.C.2.

Indian Office—Ghosh P.O., Singbhum District, Chota Nagpur.

Local Agents and Registrars—Gillanders Arbuthnot & Co., 5, Clive Street, Calcutta.

Directors—(Qualification, 2,000 shares)—Sir Godfrey B. Hunter Fell; Robert Annan, Herbert Cecil Porter; Capt. Hugh Vivian and D. S. Warren.

Borrowing Powers—Directors may borrow without the sanction of a General Meeting up to the nominal capital of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee 2s. 6d. per transfer. Spouse may not witness signature.

Accounts—Yearly to December 31, and Meeting in June.

Auditors—Turquand, Youngs & Co., London.

Balance Sheet as on December 31, 1935

Liabilities	£	Assets	£
Capital	500,000	Fixed	500,000
Debentures	1,00,000	Loans & Advances	90,000
Reserves	1,00,000	Stock	20,000
Debt	100,000	Investments	20,000
Profit & Loss A/c	77,500	Current	100,000
Total	1,215,500	Total	1,215,500

Progress Statement

Year ended Dec	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
1929	20,554	10,700	8,077	4,700	
1930	843	4,201	25,154	8,401	
1931	- 500		20,000	8,011	
1932	15,813	1,000	30,122	20,527	
1933	15,925	1,100	21,044	22,540	5%
1934	22,792	1,007	51,472	7,023	7%
1935	91,000	21,000	20,000	15,550	10%
1936					12%

KANGRA VALLEY SLATE COMPANY, LIMITED.

Registered in 1868. The Company works slate quarries, held under perpetual lease at Kuniwara in the Kangra Valley and at Kund near Rewari (on the Rajputana Malwa Railway), 60 miles south of Delhi.

Capital—Authorised—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. In October, 1935, the authorised capital of the Company was raised to the present figure by the creation of 800 new shares of Rs. 100 each, out of which 376 shares were issued to the existing shareholders as Bonus shares in the proportion of one such share for every three shares held.

Secretary—Lala Tara Chand Kapoor, Lahore.

Directors—C. Bavan Petman, C.I.E., Barr-at-Law, Lala Ram Rattan Sarin.

Managing Director—Rai Bahadur Binda Saran, M.L.A.

Voting—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100 and a further additional vote for every 100 shares beyond 100.

Transfer—Common Form Registration Fee Rs. 2 per deed.

Accounts—Yearly to June 30. Meeting in October-November.

Auditors—A. F. Ferguson & Co.

Price in 1936—Rs. 285.

Balance Sheet as on June 30, 1936.

Liabilities	Rs.	Assets.	Rs.
Capital	1,57,000	Bond (net)	99,805
Reserves	96,817	Stocks	10,486
Debts	1,991	Outstandings	15,491
Profit and Loss Account	35,017	Cash and Investments	1,67,726
Total	2,93,508	Total	2,93,508

Progress Statement.

Year ended June	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	26,451		5,447	22
1928	23,310	1,381	2,362	22
1929	29,842	1,850	5,794	22
1930	19,599	1,011	12,193	11
1931	110	1,500	5,103	6
1932	1,517	1,143	4,421	6
1933	11,766	1,418	5,987	9
1934	9,030	1,542	3,617	9
1935	21,907	2,400	7,524	15
1936	25,089	2,404	4,580	15*

*Including 3 per cent bonus

KARANPURA DEVELOPMENT COMPANY, LIMITED.

Incorporated at Calcutta on July 14, 1920. The Company was formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. The Company's property at present consists of some 3,67,939 acres of coal-bearing land in North and South Karanpura. On prospecting, the property has been found to contain first class coal of the Damoda Series.

Capital—Authorised—Rs. 40,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each and (ii) 50,000 Founders' Shares of Rs. 10 each.

Issued and Subscribed—Rs. 20,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each and (ii) 50,000 Founders' Shares of Rs. 10 each; both fully paid up. Founders' Shares are entitled to one-half of the profit of the Company which it shall be determined to distribute in any year or other period.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification—100 Ordinary Shares, one *ex-officio*)—S. A. Roberts; E. L. Watts and Sir Walter Craddock.

Borrowing Powers—Directors may borrow any sum for the purpose of the Company.

Voicing—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders

of all the other shares for the time being issued in the capital of the Company are entitled in respect of such other shares and each of the Founders' Shares shall confer upon the holder thereof a rateable proportion of the total number of votes to which such Founders' Shares are collectively entitled.

Transfer—Common Form Registration Fee Nil

Accounts—Half-yearly to June and December. Meetings in September and April.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 12½; Lowest Rs. 9½

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-36	Assets.	30-6-36	31-12-36
	Rs	Rs		Rs	Rs
Capital	20,00,000	20,00,000	Block (Net)	12,48,122	12,57,491
Debts	1,34,248	2,14,944	Outstandings	1,32,281	1,57,431
Profit and Loss			Investments	8,23,096	8,44,911
Δ/c	90,509	70,457	Cash	22,283	4,496
Total	22,24,757	22,85,411	Total	22,24,757	22,85,411

Progress Statement.

Half year ended	Revenue Profit	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per share per annum
	Rs	Rs	Rs	Rs	Rs	40/-
Dec., 1911	67,065	79,268	3,101	2,000	1,40,562	15
June, 1932	66,018	55,631	20,000		1,01,211	14
Dec., 1932	47,829	37,212			82,175	14
June, 1933	75,382	57,392		5,300	83,857	14
Dec., 1933	41,108	57,599		1,099	79,206	14
June, 1934	53,665	64,139		770	87,093	14
Dec., 1934	14,270	30,172		1,200	79,767	14
June, 1935	20,819	27,079		1,500	89,363	14
Dec., 1935	8,474	19,741		1,701	51,907	14
June, 1936	16,648	30,802		1,935	57,169	14
Dec., 1936	21,815	17,479		1,991	32,987	14

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Incorporated in 1915. The Company's works equipped with up-to-date machinery for making silica bricks is situated at Kumardhubi, near Baran on the E. I. R.

Capital—Authorized, Issued & Subscribed—Rs. 6,00,000 divided into 40,000 Ordinary Shares of Rs. 10 each and (ii) 2,000 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to a Cumulative Preferential tax-free dividend of 7 per cent per annum, and to priority for capital and arrears of dividend. The Company is entitled to pay off the Preference Shares at 105 per cent. at any time with the sanction of a special resolution.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—Sir Edward Benthall; H. Rowan Hodge; A. R. Dalal and J. C. Mahindra.

Transfer—Common Form Registration Fee Nil.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord Highest Rs. 12; Lowest Rs 6. Pref. Highest Rs. 145½. Lowest Rs 108

Last Two Balance Sheets.

Liabilities.	31-12-36	31-12-35	Assets.	31-12-36	31-12-35.
	Rs.	Rs.		Rs.	Rs.
Capital	6,00,000	6,00,000	Block (Net)	3,41,500	3,70,500
Reserves	53,450	53,450	Stores	1,17,050	1,18,741
Debts	2,02,596	2,53,610	Stocks	2,07,544	2,33,984
Profit & Loss A/c	53,795	68,050	Outstandings	1,39,227	2,30,438
			Cash & Deposits	1,03,520	20,447
			Investments	1,000	1,000
Total	9,09,841	9,75,110	Total	9,09,841	9,75,110

Progress Statement.

Year ended Dec.	Mfg. Exp etc. Rs.	Sales and Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent p. annum.
1927		...	53,166	1,40,858	-1,97,167	
1928			6,100	1,02,650	-1,91,067	
1929			1,05,683	1,08,215	-85,884	
1930	7,07,552	10,11,042	1,80,875	50,259	11,491	
1931	6,01,153	7,05,087	13,352	49,914	10,843	
1932	6,87,251	6,47,102	-65,089		-54,246	
1933	7,42,654	8,84,955	81,803	20,048	6,557	
1934	7,89,294	8,65,675	27,133	35,230	5,690	
1935	8,95,535	10,63,293	62,990	45,727	5,050	
1936	8,81,294	9,68,074	48,745	47,827	5,795	7½

MYSORE GOLD MINING COMPANY, LIMITED.

Incorporated at London under the English Companies Act on July 6, 1880. The Company owns leasehold mining rights over some 6,040 acres of auriferous land in the Kolar Goldfield, South India. Also owns shares in other companies including Kolar Mines Power Station Limited. The Company's property is held on terms similar to that of the Champion Reef Gold Mines.

Managers—John Tayler & Sons, 5 & 6 Queen Street Place, London, E.C. 4

Directors—(Qualification, 250 shares)—The Hon. Lionel Holland, Sir George S. Barnes, K.C.B., K.C.S.I., W. F. Garland, Edgar Taylor, Kenneth B. Taylor and Mrs. J. H. Tennant, C.H.

Capital—Authorised, Issued and Subscribed—£61,000 in shares of 10s. each fully paid up. The original capital of the Company was £135,000 from which has been raised successively to the present figure.

Borrowing Powers—Directors can borrow up to one-half of authorised capital.

Voting Rights—One vote per share.

Transfer—Common Form. Registration Fee 2s. per transfer. Spouse not witness signature.

Accounts—Yearly to December and submitted in April.

Auditors—Furquand, Youngs & Co.

Price Range in 1936—Highest 29s. 10d.; Lowest 24s. 9d.

Progress Statement.

Year ended	Output	Revenue	Working Costs	Net Profit	Depreciation	Earned Forward	Booked period profit
Dec 1935	94,711	£ 618,311	£ 369,924	£ 258,381	£ 45,000	£ 7,002	£ 2,000
1936	97,192	650,410	384,555	255,855	40,000	8,007	2,000

Remarks—Net Profit is shown before Depreciation. Depreciation includes costs for insurance and contingencies.

NUNDYDROOG MINES, LIMITED.

Incorporated at London under the English Companies Act on Nov. 20, 1920 in reconstruction of Nundydroog Co. Ltd., the Company holds mining rights over some 4,426 acres of auriferous land in the Nundydroog Division of Mysore. Also owns all the shares in the Mysore and General Mining Trust Limited. In 1932 the Company acquired and took over the assets and business of the Balaghat Gold Mines, Limited. The Company's main property is held on terms similar to that of the Champion Reef Gold Mines.

Capital—Authorised, Issued and Subscribed—£283,000 in 500,000 shares of 5s. each fully paid up.

Managers—John Taylor & Sons, 5 & 6 Queen Street Place, London E.C.4.

Directors—(Qualification 500 shares)—V. Herbert Smith, P. C. C. 1911; Mr. J. De Lothmante, Edgar Taylor and Kenneth B. Taylor.

Borrowing Powers—Directors can borrow up to one-half of the authorised capital.

Voting Rights—One vote per share.

Transfer—Common Form. Registration Fee 2s. 6d. Spouse not witness signature.

Accounts—Yearly to December 31. Submitted in April. Interest on shares 5%.

Auditors—Taylor & Youngs & Co.

Price Range in 1936—Highest 62s. 9d.; Lowest 48s. 7d.

Progress Statement.

Year ended	Output	Revenue	Working Cost	Net Profit	Depreciation	Carried Forward	Divid. per cent p. annum
Dec.	oz.	£	£	£	£	£	
1935	111,157	754,104	379,042	317,563	47,397	8,726	67½
1936	114,114	765,349	358,988	303,896	32,734	9,882	72½

Remarks—Net Profit is shown before Depreciation. Depreciation includes allocations for insurance and contingency.

OOREGUM GOLD MINING COMPANY OF INDIA, LIMITED.

Incorporated at London under the English Companies Act in 1880, the Company owns leasehold mining rights over some 931 acres of auriferous land in the Kolar Gold Field, South India. The Company also owns shares in Kolar Mines Power Station, Limited, Kolar Brick-making Company, Limited, Indian Copper Corporation, Limited, Indian Mines Development Syndicate, Limited, Anglo-Canadian Explorers, Limited and the Central Manitoba Mines Limited. The Company's main property is held on terms similar to that of the Champion Reef Gold Mines.

The Company went into voluntary liquidation in 1884, but the liquidation was subsequently stayed by order of the Court and the Company was reconstructed.

Capital—Authorised—£410,000 in 580,000 Ordinary Shares of 10s. each, and (ii) 240,000 Preference Shares of 10s. each.

Issued and Subscribed—£303,846 12s. 6d. in (i) 481,544 Ordinary Shares of 10s. each fully paid up, (ii) 240,000 10 per cent. Preference Shares of 10s. each, and (iii) 44,099½ former Preference Shares of £1 each, being part of 46,934 shares which were declared liable for 15s. per share.

Borrowing Powers—Directors can borrow upto one-half of authorised capital.

Managers—John Taylor & Sons, 5 & 6 Queen Street Place, London, E.C. 4.

Directors—(Qualification, shares of either class to the value of £250)—The Hon'ble Lionel Holland, R. H. P. Bullen, the Hon'ble A. T. J. Fraser, D.S.O., Edgar Taylor and Kenneth B. Taylor.

Voting Rights—One vote per share. All classes entitled to vote.

Transfer—Common Form. Registration Fee 2s. 6d. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in April. Interim dividend in October.

Auditors—Cooper Brothers & Co.

Price Range in 1936—Highest 18s. 10d.; Lowest 9s. 6d.

Progress Statement.

Year ended	Output	Revenue	Working Costs	Net Profit	Depreciation	Carried Forward	Dividend per cent p. annum
Dec.	oz.	£	£	£	£	£	
1935	52,344	331,900	295,160	69,538	10,000	8,703	10
1936	51,160	341,310	292,272	57,592	12,000	9,375	7½

Remarks—Depreciation includes allocations to insurance and contingency funds. Net Profit is shown before Depreciation.

PUKET TIN DREDGING LIMITED.

Incorporated in England under the English Companies Act on April 8, 1913. The Company owns an alluvial tin property of some 658 acres at Puket, Siam. A dredge is in operation. The Company is controlled by Waihu Investments & Exploration, Ltd (two thirds interest) and Tornoh Mines, Ltd. (one-third interest)

Capital—Authorised—£300,000 in 1,200,000 shares of 5s each

Issued and Subscribed—£250,000 in 1,000,000 shares of 5s each, fully paid up

Secretary—J P Patterson, F C I S., 73, Cheapside, London E C. 2

Directors—Lt Col E H L Beddington, C.M.G., D.S.O., M.C.; W. L. Percy Garvain (alt A D. Hastie), Cornelius Victor Stephens and Charles Vincent Thomas

Borrowing Powers—Directors can borrow upto the limit of the issued capital

Transfer—Common Form Registration Fee 2s. 6d.

Accounts—Yearly to December 31 Meeting in May.

Auditors—Peat, Marwick, Mitchell & Co

Last Two Balance Sheets.

Liabilities	31-12-35	31-12-34	Assets	31-12-35	31-12-34
	£	£		£	£
Capital	250,000	105,002	Block (Net)	298,887	27,000
Reserves	4,007		Suspense A/c	4,587	100
Debts	2,294	4,798	Stores	6,291	0
Profit and Loss A/c	553		Stocks	813	100
Balance of Exp		145,496	Outstandings	161	2,000
			Administration A/c	24,770	500
			Cash	14,383	100
			Preliminary Exp		100
Total	256,834	255,296	Total	256,834	255,296

*RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED.

Incorporated at Calcutta on September 6, 1917

Registered Office—8, Clive Row, Calcutta

The Company owns and operates an up-to-date plant for the manufacture of fire-bricks, fire cement and other kinds of refractory goods, at Barrakar on the East Indian Railway.

Capital—Authorised, Issued & Subscribed—Rs 6,00,000 divided into Ordinary Shares of Rs 10 each, fully paid

Borrowing Powers—The Directors may borrow to any extent

Managing Agents—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta

Their Remuneration—(i) a commission of 2½ per cent on the gross proceeds of all sales and it shall not be less than Rs 9,000 in any year

Directors—(Qualification—holding of 100 shares)—C L. Jana : A R D. and J H S Richardson

Voting—On a show of hands every member holding 5 shares one vote or 1 poll one vote per share. Proxy permitted.

Transfer of assets to Jointly Registered Companies in 1936—£2,200,000 10s. 6d.

Accounts—Held ready for delivery and August

Auditors—Messrs. J. & L. 1936

Price Range in 1936—Highest £112 Lowest £6 6d.

Balance Sheet as on February 29, 1936.

Liabilities	£	Assets	£
Capital	1,000,000	Fixed Assets	5,555,555
Reserves	1,000,000	Current Assets	81,875
Depreciation	1,000,000		2,000,000
Provisions	100,000		1,471,122
			17,775
			8,750
Total	3,100,000	Total	3,100,000

Progress Statement.

Half year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per share
	Rs.	Rs.	Rs.	Rs.	per annum
August 1931	17		15,000	7,050	
February 1932	15,840	15,000	25,500	7,850	5
August 1932	1,277		25,500	4,100	
February 1933	22,854	22,500	27,000	4,550	7½
August 1933	17,523	15,000	27,000	7,040	5
February 1934	200		27,000	7,240	
August 1934	11,400	15,000	10,000	5,700	5
February 1935	17,453	15,000	27,000	8,102	5
August 1935	1,577		32,000	9,250	
February 1936	9,873	15,000	32,000	4,007	5

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE CO., LTD.

Incorporated in 1909. Name changed in 1911.

The Company is chiefly a holding Company. Principal investments including holdings in the following Companies—Bechuanaland Exploration Co., Ltd., Burma Oil Co., Ltd., Central Uruguay Eastern Extension Railway, Ltd., Charterland & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtalds, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Co., Ltd., Foreign Railways Investment Trust, Ltd., Ilford, Ltd., Northern Rhodesia Co., Ltd., Potgietersrus Platinums, Ltd., Rhodesia & Mashonaland Railways, Rhodesia Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhodesian Land, Cattle and Ranching Corp., Ltd., Rhokana Corp., Ltd., South West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Willoughby's Consolidated Co., Ltd.

The Company also holds 6 stands at Broken Hill with buildings thereon, and right to peg 3,884 mining claims in Northern Rhodesia.

Capital—Authorised—£241,555 4s. in 1,010,368 shares of 3s. each.

Issued & Paid—£176,010 15s.

Directors are entitled to 10% of net profits of each year, payable on surplus remaining after a 10% dividend has been paid.

Directors—Sir Edmund Davis (Chairman); J. E. H. Lowe, P. T. Col. C. H. Villiers.

Secretary—E. Price, 10 St. Swithun's Lane, E.C. 4 (Reg. Office).

Bankers—Coutts & Co.; National Provincial Bank Ltd.

Auditors—Dalotie, Phidder, Griffiths & Co.

Voting—One Vote per share.

Last Two Balance Sheets.

Liabilities	1913	1914	Assets	1913	1914
	£	£		£	£
Called up	170,011	170,011	Cash	8,901	8,901
Reserves	487	1,013	Investments	19,001	19,001
Provision for Depreciation	2,778	2,804	Buildings and Structures	1,000	1,000
Provision for Contingencies	11,581	24,190	Debtors	1,001	1,001
Total	194,857	208,009	Total	194,857	208,009

Progress Statement.

Year ended	Interest and Dividends	Profit on Realisation of Investments	Net Profit	Depreciation	Carried Forward	Balance
£	£	£	£	£	£	£
1913	125	1,005	1,130	1,130		
1914	140	1,740	1,880	1,880		
1915	1,112	1,741	2,853	2,853	141	1
1916	1,001	1,074	2,075	2,075	1,130	1
1917	1,112	2,104	3,216	3,216	2,778	1

SUTNA STONE & LIME CO., LIMITED

Incorporated in 1873. The Company's objects were the acquisition, working, and disposal of stone and lime. The Company's capital is £100,000, divided into 100,000 shares of £1 each.

Capital Authorized, Issued & Subscribed—£100,000. The Company's capital is £100,000, divided into 100,000 shares of £1 each. The capital is fully paid up.

Working Agreement—The Company has entered into a working agreement with the S. & L. Co. for the purpose of working the stone and lime.

Reserves—The Company has reserves of £10,000, which are available for the payment of dividends and for other purposes.

Last Two Balance Sheets.

Liabilities.	31-12-35	30-6-36	Assets.	31-12-35.	30-6-36
	Rs.	Rs.		Rs.	Rs.
Capital	1,15,200	1,15,200	Block (Net)	1,00,362	1,01,877
Reserve	1,61,327	1,61,327	Stocks	7,864	16,940
Debts	67,577	59,831	Stores	21,883	14,282
Profit and Loss A/c	13,973		Outstandings	97,646	78,347
			Investments	1,05,338	1,05,338
			Cash and Deposit	24,982	15,861
			Profit & Loss A/c		8,753
Total	3,58,077	3,36,378	Total	3,58,077	3,36,378

Progress Statement.

Half-Year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum
December 1931				-1,213	2,286	4,626	6
June 1932				6,996	2,277	8,166	6
December 1932				-6,238	2,174	1,927	75
June 1933				-7,642	2,128	5,715	
December 1933				-6,192	2,111	11,977	
June 1934				8,703	2,063	3,264	
December 1934				14,524	2,290	5,500	10
June 1935	1,14,025	1,16,368	13,503	9,596	2,492	6,456	15
December 1935	1,03,736	1,16,032	11,143	7,517	2,460	5,333	15
June 1936	1,04,879	84,507	-6,622	-9,066	2,454	-3,753	

Remarks—The dividend for the half-year ended December 1932 was paid from Reserve Fund

TAVOY TIN DREDGING CORPORATION LTD.

Incorporated in England (under the English Companies Act) on December 20, 1904.

The Company owns tin bearing concessions over some 10,266 acres in Burma, and its plant includes 6 dredges (5 in operation) and sluicing plants (also in operation).

Inter alia, the Company owns the Northern Tavoy Tin Dredging Ltd., Theindaw Tin Dredging Co., Ltd., and Thingandon Tin Dredging Co., Ltd. In 1930 the Company acquired the prospecting licenses of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamounghla Tavoy Tin Ltd.

Capital—Authorised—£500,000.

Issued & Subscribed—£429,882 16s. in 2,129,414 shares of 4s. each fully paid up.

Debentures—£125,000 in 125,000 bonds of £1 each. Issued in September, 1930. Secured by a Trust Deed dated October 17, 1930 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at par

RAILWAY COMPANIES.

There are altogether 23 Railways which are quoted on the Calcutta Stock Exchange. They represent a total capitalisation of Rs. 7,60,88,680 *. The conditions under which they work are indicated in the introductory statement about each of the companies treated in this section.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED.

Incorporated in 1914. The Company owns and operates some 32½ miles of line (2' 6" gauge) from Ahmadpur to Katwa (first opened for traffic in 1917).

Agreement with the Government - The Secretary of State (a) to guarantee 3½ per cent interest on Company's paid up Share Capital (b) to receive half the surplus of the net profits in excess of 5 per cent (c) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months the Secretary of State will have the right to acquire the Railway on giving 12 months notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a maximum of 125 per cent of the actual capital expenditure of the Company and (d) to determine the contract in 1945 or any 10th year thereafter on giving 12 months notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years subject to a maximum of 120 per cent and a minimum of 20 per cent of the actual amount of capital expenditure.

Capital—Authorized & Issued—Rs. 27,25,000. 17,25,000 shares of Rs. 100 each.

Subscribed & Paid Up—Rs. 17,25,000. 17,25,000 shares of Rs. 100 each.

Debentures—Rs. 3,00,000. 30,000 5½ per cent Rs. 100 each. Rs. 2,00,000 of 5½ per cent debentures and 10,000 4½ per cent debentures. The 5½ per cent debentures are redeemable on 1st October 1945 or any 10th year thereafter on giving 12 months notice of purchase and the 4½ per cent debentures on 1st October 1955.

Managing Agents—M. Lall & Co., 25, Dalhousie Square, Calcutta.

Directors—M. H. Das, J. P. Mukherjee, S. C. Mukherjee, K. L. Jena and S. N. Ghosh. The Directors of the Company are entitled to receive remuneration.

Transfer—No. 10,000. 10,000 shares are transferable subject to the usual conditions.

Assistant—Vedant K. Ghosh, Manager, Ahmadpur Station.

Authorized Local Agent—

Debt Exchange 1940—Rs. 1,00,000. 1,00,000 shares of Rs. 100 each.

* In Rs. 1000 = 10 lakhs, Rs. 20,00,00,000 = 20 crores.

Balance Sheet as on March 31, 1936.

Liabilities	Rs.	Assets.
Capital	17,24,000	Block (Net)
Debenture	3,00,000	Outstandings
Reserve	20,387	Cost of India A/c
Debts	98,460	Cash
Total	21,42,847	Total

Progress Statement.

Year ended March	Working Expense	Gross Earnings	Percentage of Exp to Gross Earnings	Net Profit	Subsidy from Government	Dividend per share
	Rs.	Rs.		Rs.	Rs.	Rs.
1930	1,30,285	1,34,194	97.09	-12,643	72,853	5
1931	1,36,522	1,16,476	117.21	37,535	37.8	
1932	96,931	1,10,259	87.92	5,808	66.14	
1933	92,854	1,15,325	80.52	5,578	55,000	
1934	98,060	1,11,292	88.11	3,602	63,842	
1935	90,796	1,06,814	85.16	1,879	62,319	
1936	84,465	87,757	96.28	14,091	74,471	

*Distributed @ Rs. 3.7 per cent less taxation
 †Distributed @ Rs. 3.7 per cent less taxation
 ‡Distributed to shareholders @ Rs. 3.7 per cent per annum less

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Incorporated in 1909. The Company owns and operates some 65 miles line (2 6" gauge) from Arrah to Sasaram and thence to Lurahi Hill (opened for traffic in 1911). Its importance lies in the fact that it runs between the road of the Sahabul District it serves as a connecting link between the Grand Chord Line of the East Indian Railway and the Lurahi Hill.

Agreement with the District Board.—The District Board exempt the Company from road cess and to pay at the rate of 10 paise per mile to receive half the surplus of the net profits after deducting the railway after giving six months notice. The Company for preceding three years subject to a maximum of two per cent of the net profit. The Government

Capital Authorized—Rs. 22,00,000
Issued, Subscribed & Paid Up—Rs. 21,42,847
Managing Agents—Martin & Co. 12, Messias Row, Calcutta

Directors—K. J. Nicolson, T. Leslie Martin, H. F. Bently and the Chairman of the District Board of Sahabad (*Ex-officio*).

Transfer—Registration Fee Re. 1.

Accounts—Half-yearly to March and September. Meetings in August and February.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 75, Lowest Rs. 60.

Last Two Balance Sheets.

Liabilities	31-3-1936	30-9-1936	Assets	31-3-1936	30-9-1936
	Rs.	Rs.		Rs.	Rs.
Capital	21,69,900	21,69,900	Block (Net)	22,68,159	22,74,661
Debts	3,04,530	2,61,707	Stores	22,139	20,802
Profit & Loss Acc.	1,82,645	1,82,031	Outstandings	1,02,027	31,320
			Investments		1,01,093
			Cash	2,64,150	1,25,160
Total	26,56,475	25,53,638	Total	26,56,475	25,53,638

Progress Statement.

Half-Year ended	Working Exp. etc Rs.	Gross Earnings Rs.	% of Exp. to Gross earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
March 1941	1,32,696	1,75,452	75.62	33,978	24,183	4
September 1931	1,41,197	2,16,116	65.33	45,362	26,129	4
March 1932	1,40,409	1,70,217	82.48	26,722	16,807	4
September 1932	1,35,403	1,91,133	69.74	36,042	52,852	
March 1933	1,31,495	1,62,836	80.75	36,042	16,809	4 less tax
September 1933	1,37,336	1,55,694	88.21	36,042	52,851	...
March 1934	1,27,352	1,48,274	85.89	36,042	16,809	4 less tax.
September 1934	96,436	1,63,646	58.93	43,503	60,312	..
March 1935	1,50,178	1,89,860	79.10	29,794	90,106	.
September 1935	1,17,062	1,79,317	65.28	48,856	1,38,962	
March 1936	1,22,224	1,76,354	69.30	43,683	1,45,623	4 less tax.
September 1936	1,11,067	1,63,138	68.68	36,408	1,82,031	..

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED.

Incorporated in 1914. The Company owns and operates some 60 miles of line (2'—6" gauge) from Bankura to Rainagar first opened for traffic in 1916.

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	
Capital	17,24,000	Block (Net)	
Debenture	3,00,000	Outstandings	
Reserve	20,587	Govt. of India A/c	
Debits	95,460	Cash	-
Total	21,42,847	Total	

Progress Statement.

Year ended March	Working Exp. etc	Gross Earnings	Percentage of Exp. to Gross Earn- ings	Net Profit	Sur- plus
	Rs	Rs		Rs	Rs
1930	1,30,283	1,34,194	97.09	-12,645	-
1931	1,90,522	1,16,476	117.21	-37,903	-
1932	99,931	1,10,259	87.92	-3,806	60
1933	92,854	1,15,323	80.52	5,279	-
1934	96,060	1,11,292	83.11	-3,562	61
1935	90,796	1,06,614	85.16	-1,979	61
1936	84,465	87,747	96.24	14,093	71

* Distributed at Rs. 3-7 per cent less taxation

† Distributed at Rs. 3-7 per cent less taxation

‡ Distributed at 4 shillings less 6d. Rs. 4-7 per cent per annum

ARRAH-SASARAM LIGHT RAILWAY COMPANY, Ltd.

Incorporated in 1909. The Company owns and operates some line (2' 6" gauge) from Arrah to Sasaram and thence to Tatabarhi (for traffic in 1931). Its importance lies in the fact that running alongside of the Sahibganj District it serves as a connecting link between it and the Grand Chord Line of the East Indian Railway Company.

Agreement with the District Board.—The District Board of Sahibganj exempt the Company from rail rates (a) to pay an annual subsidy of Rs. 100 to receive half the surplus of the net profits in excess of 4 per cent on the railway after giving six months' notice on October 1st of any subsequent seventh year by paying 25 times the average annual profit of the Company for preceding three years subject to a maximum of 10 per cent and a maximum of 10 per cent of the actual capital expended. That is restricted from raising any Debenture Loan without the sanction of the Board and the Government.

Capital Authorized.—Rs. 22,00,000.

Issued, Subscribed & Paid Up.—Rs. 21,00,000 in 21,000 shares of Rs. 100 each.

Managing Agents.—Messrs. J. & Co., 12, Market Street, Calcutta.

Directors—K. J. Nicolson, T. Leslie Martin, H. F. Bensly and the Chairman of the District Board of Sahabad (*Ex-officio*).

Transfer—Registration Fee Re. 1.

Accounts—Half-yearly to March and September. Meetings in August and February

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 75; Lowest Rs. 60.

Last Two Balance Sheets.

Liabilities			Assets.			
	31-3-1936	30-9-1936			31-3-1936	30-9-1936
	Rs	Rs			Rs	Rs
Capital	21,69,300	21,69,300	Block (Net)		22,68,159	22,74,663
Debts	3,04,530	2,01,707	Stores		22,139	20,502
Profit & Loss A/c	1,82,645	1,82,031	Outstandings		1,02,027	31,320
			Investments			1,01,093
			Cash		2,64,150	1,25,160
Total	26,56,475	25,53,038	Total		26,56,475	25,53,038

Progress Statement.

Half-Year ended	Working Exp. etc	Gross Earnings	" of Exp. to gross earnings	Net Profit	Carried Forward	Dividend per cent per annum
	Rs	Rs.		Rs.	Rs.	
March 1931	1,32,696	1,75,452	75.62	33,978	24,153	4
September 1931	1,41,197	2,16,116	65.23	45,362	26,129	4
March 1932	1,42,409	1,70,217	62.48	28,722	16,807	4
September 1932	1,35,433	1,94,133	69.74	36,042	52,852	
March 1933	1,31,495	1,62,836	60.75	36,042	16,809	4 less tax
September 1933	1,37,335	1,55,654	55.21	36,042	52,551	...
March 1934	1,27,352	1,48,274	55.89	35,042	16,809	4 less tax
September 1934	96,436	1,63,646	59.93	43,593	60,912	
March 1935	1,50,178	1,89,860	72.10	29,744	90,106	
September 1935	1,17,072	1,79,217	65.28	45,866	1,38,592	
March 1936	1,22,224	1,76,554	69.30	43,084	1,45,623	4 less tax.
September 1936	1,11,077	1,68,328	68.08	36,486	1,52,031	

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED.

Incorporated in 1914. The Company owns and operates some 60 miles of line (2'—6" gauge) from Bankura to Raimangal first opened for traffic in 1916.

Agreement with the Government—The Secretary of State (i) to guarantee 2½ per cent. interest on Company's paid up share capital, (ii) to receive half the

Accounts—Half-yearly to March 31, and September 30 Meetings in July and February

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 60½, Lowest Rs 49½

Last Two Balance Sheets.

Liabilities	31-3-36	30-9-36	Assets	31-3-36	
	Rs	Rs		Rs	Rs
Capital	19,00,000	19,00,000	Block (Net)	25,12,771	—
Debenture	4,50,000	4,50,000	Stores	25,399	—
Debts	1,06,293	1,44,204	Outstandings	9,685	1½
Profit and Loss			Investments	50,190	—
A/c	1,68,324	1,52,510	Cash	26,837	6½
Total	36,24,527	36,46,714	Total	26,24,527	5½

Progress Statement.

Half-year ended	Working Exp etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Carried Forward
	Rs	Rs		Rs	Rs
March 1931	2,20,134	2,88,136	76.40	37,453	7,061
September 1931	2,03,496	2,64,249	77.72	31,699	7,792
March 1932	2,21,708	2,92,821	75.71	36,351	12,804
September 1932	1,91,288	2,34,315	81.63	27,376	20,976
March 1933	1,86,196	2,17,375	85.65	25,872	65,550
September 1933	1,92,296	2,44,126	77.48	33,388	67,370
March 1934	2,29,371	3,05,374	75.10	40,557	76,359
September 1934	1,90,330	2,30,686	82.49	26,894	1,03,251
March 1935	2,10,240	2,65,630	79.14	26,950	1,30,303
September 1935	2,02,804	2,56,929	78.93	34,237	1,37,443
March 1936	2,31,821	2,89,296	80.04	35,947	1,52,117
September 1936	1,82,929	1,97,437	92.66	398	1,52,510

BENGAL PROVINCIAL RAILWAY CO., LIMITED.

Incorporated in 1890. The Company owns and operates some 33 mls line from Tarakeswar on the Tarakeswar-Sheoraphuli Branch of the E I Railway to Magra on the E. I Railway Main Line, with a Branch (1½ mls length) to Tribeni on the banks of the Hooghly

Contract with the District Board—The District Board of Howrah have allowed the Company to make free use of land for the purpose of a branch line to Tribeni. They have the right to acquire in 1917 or any year thereafter by paying to the Company the actual capital expended plus premium of 40 per cent. on such amount

Authorised Capital—Rs 11,00,000 in shares of Rs 10 each

Issued & Subscribed—Rs 8,48,600 in 84,868 shares of Rs 10 each paid up

Last Two Balance Sheets.

Liabilities	31-3-36	30-9-36	Assets.	31-3-36	
	Rs	Rs		Rs	Ls
Capital	12,00,000	12,00,000	Block (Net)	12,38,848	12,38 1/2
Debts	65,173	73,786	Stores	7,680	12 1/2
Profit & Loss A/c	89,575	1,04,710	Outstandings	9,048	13 1/2
			Investments	77,782	77 1/2
			Cash	26,297	26 1/2
Total	13,54,753	13,78,496	Total	13,54,753	13,78 1/2

Progress Statement.

Half-year ended	Working Exp etc	Gross Earnings	% of Exp to Gross earnings	Net Profit	Carried Forward	% per annum
	Rs	Rs		Rs.	Rs.	
March 1931	1,22,492	1,70,602	71.79	30,691	31,534	1
September 1931	1,71,710	2,24,043	78.83	29,571	34,405	1
March 1932	1,26,103	169,548	69.84	23,966	35,771	1
September 1932	1,60,147	1,47,029	68.11	22,918	34,689	1
March 1933	1,05,793	1,60,737	67.06	26,666	37,365	1
September 1933	78,914	79,944	68.70	19,937	37,292	1
March 1934	93,669	1,28,070	73.14	19,938	37,365	1
September 1934	83,455	1,58,226	55.90	63,771	1,01,125	1
March 1935	1,80,141	1,45,715	68.72	5,713	33,328	1
September 1935	93,831	1,23,203	76.17	21,814	60,444	1
March 1936	93,511	1,33,392	69.83	29,172	69,096	1
September 1936	1,07,538	1,66,079	64.75	35,613	1,04,710	1

*Less tax

BURDWAN-KATWA RAILWAY COMPANY, LIMITED

Incorporated in 1913. The Company owns and operates some 32½ miles line (2'-6" gauge) from Burdwan to Katwa (opened for traffic in 1915)

Agreement with the Government—The Secretary of State (i) to guarantee 5 per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent. (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line to a line of through communication or to extend the line and the Company has to raise necessary additional capital for the construction of the extension within 12 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of 100 per cent. of the actual capital expenditure of the Company, and (iv) to determine the purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent of a minimum of 100 per cent of the actual amount of capital expenditure

Capital—Authorized—Rs. 18,00,000 in 18,000 shares of Rs. 100 each

Issued—Rs. 17,81,000 in 17,810 shares of Rs 100 each.

Subscribed—Rs. 17,80,000 in 17,800 shares of Rs 100 each.

Debentures—Rs. 4,00,000 in 400, 5½ per cent. taxable bonds of Rs. 1,000 each, issued at par in 1926 and repayable at par in May 1936 or on twelve months' notice at any time (in whole or in part) after May 1936.

Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta.

Directors—H. H. Burn, J. R. Walker, Sir Walter Craddock; K. L. Jatia and a Senior Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee Debentures are transferable by deed only.

Accounts—Yearly to March 31st. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 98½, Lowest Rs 91½

Balance Sheet as on March 31, 1936,

Liabilities.	Rs.	Assets.	Rs.
Capital	17,80,000	Block	20,40,483
Debenture	4,00,000	Outstandings	1,63,216
Reserves	22,958	Govt of India A/c	48,701
Debits	55,509	Cash	36,065
Total	22,88,467	Total	22,88,467

Progress Statement.

Year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. p.a. on Share Capital
March	Rs.	Rs.		Rs.	Rs.	Rs.	
1930 ...	1,64,531	2,06,913	79.52	30,613	31,687	2,243	3½
1931 ..	1,74,586	1,93,937	90.18	7,059	55,250	1,474	3½
1932 ..	1,46,216	1,78,381	81.96	15,289	41,071	610	3½
1933 ...	1,28,291	1,72,552	74.35	31,397	30,933	...	3½
1934 ...	1,29,479	1,61,523	80.66	17,997	44,203	...	3½
1935 ..	1,16,921	1,42,293	82.17	8,519	53,451	...	3½
1936 ...	1,12,652	1,12,556	99.93	-19,601	80,561	...	3½

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns and operates some 51 miles line (Meter Gauge) from Chaparmukh on the A. B. Railway to Silghat (for traffic in 1920)

Agreement with the Government—The Secretary of State (i) to guarantee per cent interest on Company's capital payable out of revenues of the Railway, (ii) to pay an annual sum of Rs 3,600 for office expenses, (iii) to pay half the surplus of the net profits in excess of 5 per cent, after reduction of annual allowance, (iv) in the event of it being determined to reconstruct the line on different gauge or to extend the line or to convert the line into one of telecommunication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company preceding 3 years subject to a minimum of 115 per cent, of the actual cost expended by the Company and (v) to determine the contract in 1930 or any year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, or to a maximum of 120 per cent and a minimum of 100 per cent of the capital expended

Capital—Authorised—Rs 33,00,000 in 33,000 shares of Rs 100 each

Issued & Subscribed—Rs 31,00,000 in 31,000 shares of Rs 100 each paid up. The capital of the Company was increased to the present figure in by the creation of 10,000 new shares of Rs 100 each and issuing 8,000 thereof

Managing Agents—Martin & Co, 12, Mission Row, Calcutta

Directors—T Leslie Martin, R. B. Seth, W. Hunter, H. F. Bensley, Mehta, and B. N. Mookerjee.

Transfer—Rs 1 per Deed

Accounts—Half-yearly to March 31 and September 30 Meetings in April and January

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 92, Lowest Rs 89½

Last Two Balance Sheets.

Liabilities	31-3-36	30-9-36	Assets.	31-3-36	30-9-36
	Rs	Rs		Rs	Rs
Capital	31,00,000	31,00,000	Block (Net)	33,87,229	30,11,111
Govt. of India			Outstandings	32,755	1,111
Advance A/c	1,530	1,530	Cash	1,997	1,111
Debts	92,600	1,03,924			
Profit & Loss A/c	59,491	60,324			
Total	34,01,621	34,14,249	Total	34,01,621	34,14,249

Trustees' Statement

Particulars	Money Received	Money Expended	Balance		Money Received	Money Expended	Balance
			1890	1891			
1. Balance forward	100	0	200	0	100	0	200
2. Received from the Government	100	0	200	0	100	0	200
3. Received from the Government	100	0	200	0	100	0	200
4. Received from the Government	100	0	200	0	100	0	200
5. Received from the Government	100	0	200	0	100	0	200
6. Received from the Government	100	0	200	0	100	0	200
7. Received from the Government	100	0	200	0	100	0	200
8. Received from the Government	100	0	200	0	100	0	200
9. Received from the Government	100	0	200	0	100	0	200
10. Received from the Government	100	0	200	0	100	0	200
11. Received from the Government	100	0	200	0	100	0	200
12. Received from the Government	100	0	200	0	100	0	200
13. Received from the Government	100	0	200	0	100	0	200
14. Received from the Government	100	0	200	0	100	0	200
15. Received from the Government	100	0	200	0	100	0	200
16. Received from the Government	100	0	200	0	100	0	200
17. Received from the Government	100	0	200	0	100	0	200
18. Received from the Government	100	0	200	0	100	0	200
19. Received from the Government	100	0	200	0	100	0	200
20. Received from the Government	100	0	200	0	100	0	200

DARJEELING HIMALAYAN RAILWAY COMPANY, LIMITED

Incorporated in 1879 in the Dominion of India. The Company was established under the provisions of the Darjeeling and Kalimpong Railway Act, 1879, and has since that date been carrying on the business of the Darjeeling Himalayan Railway, Ltd.

Agreement with the Government. The Secretary of State for India in Council has agreed to advance to the Company such sum as may be required to meet the expenses of the Company in the construction of the railway, and to pay to the Company, at the rate of 5 per cent. on the capital, the interest on the loans raised by the Company for the purpose of the construction of the railway, and to pay to the Company, at the rate of 5 per cent. on the capital, the interest on the loans raised by the Company for the purpose of the construction of the railway, and to pay to the Company, at the rate of 5 per cent. on the capital, the interest on the loans raised by the Company for the purpose of the construction of the railway.

Capital—Authorized and Issued. Rs. 25,00,000 in 17,500 Ordinary Shares of Rs. 100 each, fully paid up. The Company is entitled to a cumulative dividend of 5 per cent. on the capital and interest on the loans raised by the Company for the purpose of the construction of the railway.

Debentures—First Debenture Stock—Authorized—£15,000.

Issued and Outstanding.—£15,000 (Rs. 17,50,000) exclusive of £15,000 paid and secured. Redeemable at par on any 4th May, 1900, on 10 months' notice. Interest 5 per cent. paid in London on June 15 and December 31.

Second Debenture Stock.—Rs. 5,00,000 in 50,000 10s. bonds of Rs. 100 each, redeemable at par in June 1903, or on six months' notice at any time after July 1, 1902. Interest 5 per cent. on July 1 and January 1.

Agents.—Gillanders, Arbuthnot & Co., 8, Chancery Street, Calcutta.

Directors.—W. Hunter, F. S. Gladstone, C. P. M. Harrison, D. Gladstone, (Ex Officio) and Biren Mookerjee.

Transfer.—No Registration Fee. Debentures are transferable by Deed only.

Accounts.—Yearly to March 31. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord. Rs. 96 to Rs. 62½. Pref. Rs. 113 to 123

Balance Sheet as on March 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	61,25,000	Block (Net)	100
Preference	22,25,000	Stores	100
Debt	9,30,218	Debtenture Brokerage, etc.	100
Surplus Receipts	4,77	Outstandings	100
Profit and Loss A/c	9,94,734	Investments	100
		Cash	100
Total	90,80,744	Total	90,80,744

Progress Statement.

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Debit per share
	Rs.	Rs.		Rs.	Rs.	
1926	12,00,292	17,64,214	69.19	5,80,910	2,87,400	11
1927	12,10,000	17,64,474	69.34	5,13,727	2,97,400	11
1928	12,20,500	17,60,005	71.79	4,70,878	2,94,461	11
1929	10,92,442	16,26,787	87.15	4,70,548	3,01,700	11
1930	10,65,706	15,43,772	88.55	4,49,982	2,01,728	8
1931	10,64,704	15,18,694	89.52	4,34,224	2,02,316	8
1932	9,81,109	14,40,987	89.47	4,78,011	1,87,813	7
1933	9,17,505	12,50,111	75.26	4,19,145	1,71,106	7
1934	9,70,339	12,82,811	86.23	4,07,024	1,87,813	7
1935	9,07,300	12,72,210	87.25	4,20,168	1,88,100	7
1936	9,70,215	12,90,152	89.81	4,17,500		

DELHI RAILWAYS LIGHT RAILWAY COMPANY, LIMITED

Incorporated on March 17, 1909. The Company owns and operates the Delhi and Gurgaon Light Railway. The Company is a public company and is registered in India. The Company is a public company and is registered in India. The Company is a public company and is registered in India.

Agreement with the District Board—The District Board has agreed to purchase the Delhi and Gurgaon Light Railway from the Company. The purchase price is Rs. 1,00,00,000. The purchase price is Rs. 1,00,00,000. The purchase price is Rs. 1,00,00,000.

Capital—Authorized—Rs. 1,00,00,000. Issued and Subscribed—Rs. 1,00,00,000. The Company has a capital of Rs. 1,00,00,000. The Company has a capital of Rs. 1,00,00,000. The Company has a capital of Rs. 1,00,00,000.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Directors—Lakshmi Prasad Singh (Chairman, District Board of Sahabad) ; H. P. Sutcliffe, Eric Studd Thomas, C. K. Nichell and Shanti Prasad Jain.

Transfer—No Registration Fee.

Accounts—Half-yearly to March 31 and September 30 Meetings in July and February.

Auditors—Messrs. Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 15½ ; Lowest—Rs. 15¼.

Last Two Balance Sheets.

Liabilities.	30-6-36	31-3-36.	Assets.	30-6-36.	31-3-36.
	Rs.	Rs.		Rs.	Rs.
Carried	7,52,600	7,32,600	Block Net	11,53,509	11,53,509
Reserves	5,50,755	5,64,561	Stores	68,663	54,938
Debts ...	18,189	29,828	Outstandings	7,231	1,23,075
Profit & Loss A/c	55,173	65,147	Investments	500	500
			Cash ...	1,15,414	60,524
Total	<u>13,84,677</u>	<u>14,22,545</u>	Total	<u>13,84,677</u>	<u>14,22,545</u>

Progress Statement.

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
March, 1931	1,21,560	25,183	..	67,831	5*
Sept., 1931	55,954	24,791	..	73,572	5
March, 1932	92,605	17,064	..	72,308	5
Sept., 1932	55,528	29,666	..	74,524	5
March, 1933	75,513	12,482	..	68,256	5
Sept., 1933	66,844	15,285	..	74,166	2½
March, 1934	1,02,815	36,560	48,208	34,203	6½
Sept., 1934	55,577	22,579	..	43,222	5
March, 1935	1,26,515	45,503	..	65,565	6½
Sept., 1935	57,728	17,773	..	64,309	5
March, 1936	1,61,115	29,828	..	66,267	5
Sept., 1936	68,564	-11,254	..	55,113	..

*In addition to the dividend a 1½ per cent bonus was paid.

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED.

Incorporated in 1915. The Company owns some 27 miles of line (12 miles) from Futwah (on the E. I. Ry.) to Islampur. Opened for traffic in 1917. For the use of the road, the Company has to pay to the District Board a rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

Agreement with the Government—The Secretary of State (i) to guarantee 5 per cent. interest on Company's capital, (ii) to receive half the surplus of Rs. 100 in excess of 5 per cent. (see *ante* for payment of rent to the District Board), (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through traffic, and the Company failing to agree to such reconstruction, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years or a minimum of 125 per cent. of the actual capital expended by the Company. (iv) to determine the contract in 1950 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 250 per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorized—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each. Paid up Rs. 11,50,000. Less 5 shares forfeited Rs. 500.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. De la Martin, H. A. Jocelyne, W. Hunter, H. F. P. and Co. J. M. 1914.

Transfers—Rs. 1 per share.

Accounts—Half yearly, in March 31 and September 31. Meetings in April and October.

Auditors—Messrs. J. & J. 1914.

Price Range in 1936—Highest Rs. 91, Lowest Rs. 87.

Last Two Balance Sheets.

Liabilities	31.3.36	31.9.36	Assets	31.3.36	31.9.36
	Rs.	Rs.		Rs.	Rs.
Capital	11,50,000	11,50,000	Fixed Capital	11,50,000	11,50,000
Reserves	76,400	76,400	Current Assets	85,700	85,700
Provisions	200	200	Less: Current Liabilities	3,900	3,900
Other Liabilities	98,700	98,700			
Total	12,25,300	12,25,300	Total	12,25,300	12,25,300

Progress Statement.

Half Year ended	Working Exp. Rs.	Capital Expend- ture Rs.	Prof. by Green Expend- ture	Net Profit Rs.	Subsidy from Govt. Rs.	Current Expend- ture Rs.	Dividend percent per annum
1903-1904	27,140	46,120	1,400	15,100	31,100	4,000	5
1904-1905	22,422	70,800	74,000	12,000	4,000	1,000	5
1905-1906	40,000	2,200	1,000	17,000	75	1,000	5
1906-1907	41,500	40,400	10,000	10,000	1,000	1,000	5
1907-1908	44,000	5,000	10,000	10,000	1,000	1,000	5
1908-1909	40,000	10,000	10,000	10,000	1,000	1,000	5
1909-1910	40,000	10,000	10,000	10,000	1,000	1,000	5
1910-1911	40,000	10,000	10,000	10,000	1,000	1,000	5
1911-1912	40,000	10,000	10,000	10,000	1,000	1,000	5
1912-1913	40,000	10,000	10,000	10,000	1,000	1,000	5
1913-1914	40,000	10,000	10,000	10,000	1,000	1,000	5

HAILUWU TO CHIA-CHANG RAILWAY COMPANY, LIMITED.

Incorporated in 1905, capital Rs. 1,000,000, paid up Rs. 500,000.

The railway is 100 miles long, and is now open for traffic.

The railway is now open for traffic.

Agreement with the Government—The Government has agreed to

grant a subsidy of Rs. 1,000,000 per annum for the first 10 years.

The railway is now open for traffic.

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The railway is now open for traffic.

Managing Agents—Gillanders, Arbuthnot & Co, 8, Clive Street, Calcutta.

Directors—The Company has no Director.

Transfer—No Registration Fee.

Accounts—Yearly to March 31. Meeting in October.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 127, Lowest Rs. 113.

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	31,50,000	Block (Net)	..
Debenture	5,00,000	Outstandings	..
Debts	48,064	Cash	...
Profit and Loss A/c	1,49,125		
Total	38,47,125	Total	38,47,125

Progress Statement.

Year Ended	Gross Earnings	Surplus Profits to Govt.	Carried Forward	Dividend per share
March	Rs	Rs.	Rs.	
1928	8,84,963	1,65,732	19,570	7½
1929	7,91,006	1,46,711	15,258	6½
1930	7,93,803	1,48,633	15,895	6½
1931	7,83,254	1,35,494	19,914	6
1932	7,21,385	1,23,402	16,920	6
1933	7,35,844	1,31,967	15,264	6
1934	7,84,344	1,43,298	8,262	6
1935	7,68,605	1,39,689	10,118	6
1936	7,51,877	1,34,594	39,111	6

HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED.

Incorporated in 1914—The Company owns some 93 miles of line in the stretches (i) a distance of 45 miles from Jullunder, a station of the North Western Railway to Mukerri via Tanda, (ii) a distance of 28 miles from the Phagwara station of the North-Western Railway to Rahon via Nawashahr, and (iii) a distance of 19 miles from Nawashahr to Jaijon. The first two lines were opened in 1915 and the last one in 1917.

The parent Railway guarantees a rebate out of the actual total of the receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc Rs. 12,000 per annum and

such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—W. Hunter, T. S. Gladstone, B. N. Mookerjee and Adamjee Hajee Dawood and R. B. Seth.

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in January and final in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 101, Lowest Rs. 93½.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	65,00,000	Block (Net)	65,16,123
Reserves	60,760	Outstandings	1,84,570
Debts	17,491	Cash	71,695
Profit and Loss A/c	1,94,138		
Total	67,72,389	Total	67,72,389

Progress Statement.

Year ended March	Net Profit Rs.	Rebate from parent Ry. Rs.	Carried Forward Rs.	Dividend per cent per annum
1928	2,82,290	9,743	21,245	5
1929	2,96,115	5,111	24,871	4½
1930	2,99,643	10,694	32,014	4½
1931	2,99,103	48,439	38,016	4½
1932	2,98,274	90,297	44,940	4½
1933	2,82,596	76,154	44,576	4½
1934	2,94,975	67,898	42,579	4½
1935	2,99,799	72,741	47,885	4½
1936	2,99,890	72,864	37,770	4½

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.

Incorporated in 1895—The Company owns and operates some 44 miles of (2' gauge) in two stretches (i) 27 miles from Howrah to Amta (on the Damodar River) and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) Champadanga (on the Damodar River).

The Company is allowed by the District Board of Howrah and also by the Municipality of Howrah to make free use of any such portion of the District Board as are necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of terminating the Railway in any seventh year after 1923 on giving six months' notice and paying to the Company 120 per cent of the value of the undertaking as a dividend on the earning investment. The Company is exempted from payment of the road cess to the District Board of Howrah, and is also guaranteed an annual subsidy of Rs. 17 per mile subject to a maximum of Rs. 28,000. The District Board returns the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each fully paid up.

Debentures—Rs. 7,00,000 in 700 6 per cent. taxable bearer bonds of Rs. 1,000 each, redeemable at par on July 1, 1948.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. Leslie Martin, M. N. Roy, H. F. Bensley; and J. M. Z.

Transfer—Registration Fee Re. 1 per share.

Accounts—Half-yearly on March 31 and September 30. Meetings in April and February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 133, Lowest Rs. 107.

Last Two Balance Sheets.

Liabilities			Assets		
	31-3-36	30-9-36		31-3-36	30-9-36
	Rs.	Rs.		Rs.	Rs.
Capital	16,00,000	16,00,000	Block (Net)	22,30,834	22,30,834
Debenture	7,00,000	7,00,000	Stores	1,59,511	1,59,511
Debts	2,38,708	2,25,678	Outstanding	1,40,837	1,40,837
Profit & Loss A/c	2,32,723	2,42,851	Investments	2,03,163	2,03,163
			Cash	36,428	36,428
Total	27,71,431	27,68,359	Total	27,71,431	27,68,359

Progress Statement.

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% Exp. to Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
March, 1931	3,89,585	5,03,281	77.29	41,696	59,404	5
Sept., 1931	3,91,094	5,07,488	77.06	44,348	63,752	5
March, 1932	3,67,974	4,81,583	76.42	49,906	64,638	5
Sept., 1932	3,49,266	4,55,433	71.24	51,895	76,556	5
March, 1933	3,23,476	4,59,570	70.34	54,364	90,920	5
Sept., 1933	3,26,090	4,63,299	70.38	57,495	1,08,418	5
March, 1934	3,17,528	4,44,369	71.45	57,274	1,25,690	5
Sept., 1934	3,10,696	4,63,299	68.59	60,997	1,46,687	5
March, 1935	3,14,588	4,44,369	67.21	65,054	1,63,741	6
Sept., 1935	3,09,787	4,52,948	68.75	64,707	1,72,668	7
March, 1936	2,95,854	4,27,217	69.24	60,277	1,84,725	6
Sept., 1936	2,94,189	4,20,830	69.90	58,126	1,93,066	7

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED.

Incorporated in 1895—The Company owns and operates some 19½ miles of line (2' gauge) from Howrah to Sheakhala including a short branch to Janai.

The Company is allowed by the District Board of Howrah and also by the Municipality of Howrah to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after 1923, on giving six months' notice and paying to the Company 115 per cent. of the value of the undertaking as a dividend earning investment. The Company is exempted by the District Board of Howrah from the payment of any road cess, and is guaranteed an annual subsidy of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each.

Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. Leslie Martin ; Tarak Nath Mukherjee ; M. N. Roy ; B. K. Banerjee ; H. F. Bensley and B. N. Mookerjee.

Transfer—Registration Fee Re. 1 per deed.

Accounts—Half-yearly on March 31 and September 30. Meetings in August and Febru

cost of the actual capital expenditure of the Company and (iv) to determine the contract in 1917 or any such year thereafter on giving 30 months' notice of purchase and paying to the Company 2½ times the average annual net earnings of the Company for preceding three years subject to a maximum of 100 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 10,50,000 in 10,500 shares of Rs. 100 each, of which Rs. 5,00,000 are subscribed by the Government. The Capital of the Company was raised to the present figure in 1906 by the creation of 10,000 new Ordinary Shares of Rs. 100 each and issuing 5,000 shares thereof.

Debentures—A first issue of Rs. 3,00,000 in 60 6½ per cent. bonds of Rs. 5,000 each issued in 1903 and redeemed at 2½ per cent. in October 1922 repayable at par in September 1933 or on six months' notice at any time after September, 1924. A second issue of Rs. 1,50,000 in 150 6½ per cent. bonds of Rs. 1,000 each issued in 1913 and redeemed at 2 per cent. in October 1926 repayable at par in September, 1931 or on six months' notice at any time after September, 1927. Both the issues are taxable.

Managing Agents—McLeod & Co., 25 Dalhousie Square, Calcutta.

Directors—H. H. Burn, J. R. Walker, E. Stodd, A. D. Addy and a Government Inspector of Railways nominated by Government.

Transfer—No Registration Fee. Debentures are transmissible only by deed.

Accounts—Yearly on March 31st. Meeting in September.

Auditors—Lovelock & Lewis.

Price Range in 1935—Highest Rs. 9½; Lowest Rs. 6½.

Balance Sheet as on March 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	25,50,000	Stocks	24,11,000
Debt	45,000	Government	9,444
Reserve	43,800	Govt. or India S.C.	5,340
Other	71,400	Cash	71,400
Total	26,44,200	Total	26,44,200

Progress Statement.

Year ended March	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. per annum on Share Capital
	Rs.	Rs.		Rs.	Rs.	Rs.	
1927	1,06,000	2,87,700	37.2	18,100	20,700	2,000	5
1928	1,04,500	2,80,700	37.2	18,200	20,800	1,000	5
1929	1,07,000	2,44,700	43.7	13,700	21,300	1,000	5
1930	1,07,500	1,87,000	57.5	7,500	7,500	—	5
1931	1,07,500	1,70,000	63.3	6,500	6,500	—	5
1932	1,07,500	1,84,000	58.4	7,500	7,500	—	5
1933	1,07,500	1,84,000	58.4	7,500	7,500	—	5

KATAKHAL LALA BAZAR RAILWAY COMPANY, LIMITED

Incorporated in 1913—The Company owns some 2½ miles of line (more gauge) from Katakhal (on A. H. Ry.) near Solihar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam Railway who constituted and works the line, returns 50 per cent of the net earnings of the Railway to meet the working expenses.

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent interest on Company's paid up share capital, (ii) to receive 1½ the surplus of the net profits in excess of 5 per cent and after paying Rs. 3.50 plus other actual expenses of the Managing Agents, (iii) in the event of it being determined to alter the gauge of the Railway or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a minimum of 2½ per cent of the actual capital expenditure of the Company, and (iv) to determine the contract in 1954 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of the capital expenditure.

Capital—Authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each

Issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each.

Subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each fully paid up

Debentures—Rs. 6,50,000 in 650, 4 per cent taxable bonds of Rs. 1,000 each issued at par in May 1935 and repayable at par in December 1941, or on six months' notice at any time after December 1937. (Interest June 30th, December 31st)

Managing Agents—McLeod & Co. 28, Dalhousie Square, Calcutta

Directors—H. H. Burn, J. R. Walker, E. Studd, K. L. Jatia and a Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee. Debentures are transferable by deed only.

Accounts—Yearly to March 31st. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1936—Highest Rs. 99, Lowest Rs. 90½

Balance Sheet as on March 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	8,91,100	Block (Net)	15,00,350
Debenture	6,50,000	Outstandings	64.57
Reserves	1,411	Cash	25.50
Debts	44,773		
Total	15,87,284	Total	15,87,284

Progress Statement.

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Govt. Rs.	Dividend per cent per annum
1931	43,647	85,094	50	19,025	59,075	4½
1932	41,329	82,055	50	228	31,827	4
1933	29,744	59,488	50	3,250	43,350	4½
1934	28,511	53,023	50	- 6,447	46,570	4
1935	25,774	51,389	50	- 5,535	41,250	4*
1936	23,228	46,459	50	815	37,004	3½
1937	23,164	47,288	50	2,734	33,023	3

*First half year 4, per cent, second half year 3, per cent.

MAYURBHANJ RAILWAY COMPANY, LIMITED.

Incorporated in 1915—The Company owns and operates some 71 miles of line (2' 6" gauge) from Rupsa (on B. N. Ry.) to Baripada, the Capital of the Mayurbhanj State, and thence to Talbund (opened for traffic in 1920).

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5% on capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1950 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent. of the actual capital expended. Further in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each fully paid up. Issued as fully paid to the Maharaja as consideration for the Purchase of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each.

Managing Agents—Hoare Miller & Co. Ltd., 5, Fairlie Place, Calcutta.

Directors—J. B. Turnbull; W. R. Elliot and P. N. Banerjee.

Transfer—Registration Fee Rs. 2 per deed.

Accounts—Yearly to March 31. Meeting in October or November.

Auditors—Lovclock & Lewes.

Price Range in 1936—Highest—Rs. 70, Lowest—Rs. 49.

Balance Sheet as on March 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	1,00,000	Fixed Assets	1,00,000
Reserves	2,00,000	Current Assets	2,00,000
Total	3,00,000	Total	3,00,000

Progress Statement.

Year ended	Working Expenses	Gross Earnings	Net Earnings	Net Profit	Dividend
March	Rs.	Rs.	Rs.	Rs.	per cent per annum
1929	45,100	2,11,112	1,66,012	1,13,200	1
1930	50,111	1,91,530	1,41,419	90,471	1
1931	72,420	1,80,831	1,08,411	79,550	1
1932	51,701	1,21,700	69,999	51,000	5
1933	51,201	1,13,901	62,700	40,000	2
1934	49,221	1,07,150	57,929	31,000	2
1935	52,212	1,16,020	63,808	32,000	3
1936	10,727	1,31,910	1,21,183	80,776	3

MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED

Incorporated in 1915—The Company owns some 100 miles of railway, the main line running from the Mymensingh station of the Eastern Bengal Railway to the Bhairab Bazar station of the Assam Bengal Railway, (ii) and two branch lines, one from Gougram to Nitrokhani via Shamganj, and the second from Shamganj to Jhena Jhanail. The Company's line is worked by the Assam Bengal Railway and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their joint gross earnings, subject to its not over riding half the gross earnings of the Mymensingh Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company, remaining after meeting all management expenses and payment of an interest of 5 per cent per annum on share capital.

The Secretary of State has the right to acquire the Railway in any or any tenth year thereafter on giving 12 month's notice and paying to the Company 25 times the average annual net profits of the Company for the preceding five years, subject to a maximum of 120 per cent of the actual capital expended.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 86,00,000 divided into (i) 63,000 Guarantee Shares of Rs. 100 each, and (ii) 23,00,000 Rebate Shares of Rs. 100 each, but

fully paid up. The net earnings of the Company are divided between Guaranteed and Rebate shares in the proportion of 63 ⁸⁶/₁₀₀ and 23 ⁸⁶/₁₀₀ respectively, with the provision that the Eastern Bengal Railway and the Assam Bengal Railway will make up the difference (up to a maximum of 23 ⁸⁶/₁₀₀ of the net receipts from the traffic interchanged by the two railways with the Mymensingh-Bharrabazar Railway) if the Rebate Shares' proportion of the net earnings is less than 5 per cent. on the Rebate Capital.

Debentures—Authorised and Issued Rs. 20,00,000 in 2,000 bearer bonds of Rs. 1,000 each. Issued at par on February 1, 1935, and redeemable at par on April 1, 1955, with the option of repayment on any interest date after April 1, 1940 on six months' notice from the company. Interest 4 per cent. (taxable) on April 1 and October 1.

Managing Agents—Gallandies, Arbuthnot & Company, Clive Building, Calcutta.

Directors—W. Hunter, B. N. Mookerjee, Adamjee Hajeer Dawood and I. S. Gladstone.

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Guaranteed Rs. 92 to 99. Rebate Rs. 92¹/₂ to 101.

Last Two Balance Sheets.

Liabilities	31-3-36	31-3-35	Assets	31-3-36	31-3-35
	Rs.	Rs.		Rs.	Rs.
Capital	86,00,000	86,00,000	Block (Net)	1,06,86,648	1,06,80,609
Debenture	20,00,000	20,00,000	Capital		
Reserves	350	350	Suspens.	11,915	17,754
Debt	1,75,767	1,79,198	Outstandings	2,76,812	2,57,604
Profit and Loss			Cash	26,581	22,057
A/c	2,25,839	2,00,676			
Total	1,10,01,956	1,09,80,224	Total	1,10,01,956	1,09,80,224

Progress Statement.

Year ended	Gross Earnings	of Exp. to Gross Earnings	Net Earnings	Carried Forward	Dividend per cent per annum on Rebate Shares	Div. " p. a. on Guaranteed Shares
March	Rs.		Rs.	Rs.		
1927	14,44,919	50 00	7,22,459	18,799	5½	5½
1928	15,68,919	50 00	7,84,459	37,755	5½	5½
1929	16,24,783	50 00	8,12,192	62,538	5½	5½
1930	13,00,075	50 00	6,50,038	49,990	5	5
1931	10,68,049	50 00	5,34,024	56,991	4½	4½
1932	7,38,632	50 00	3,69,316	39,593	4½	3
1933	8,69,779	50 00	4,34,859	40,998	4½	3½
1934	8,70,474	50 00	4,35,247	38,680	4½	3½
1935	8,18,907	50 00	4,09,454	30,197	4½	3½
1936	8,42,758	50 00	4,21,379	38,971	4½	3½

*Worked by Assam-Bengal Railway.

SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED.

Incorporated in 1913. The Company owns and operates some 53 miles of (5' 6" gauge) from Ishurdi (on the E. B. Ry) to Sirajgunge (opened for traffic in 1916)

The Parent Railway guarantees a rebate out of the actual total of net receipts from traffic interchanged to make up 5% on Capital outlay and also pays to the Company by way of office expenses etc. Rs. 15,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent

The Secretary of State has the right to acquire the Railway in 1946 or at the tenth year thereafter on giving 12 months' notice and paying to the Company amounts the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended

Capital—Authorised—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each

Issued and Paid Up—Rs. 95,00,000 in 95,000 shares of Rs. 100 each.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta

Directors—W. Hunter, R. C. Lowndes; T. S. Gladstone; K. J. Nicholson; Biren Mookerjee, Dr. Narendra Nath Law and R. B. Seth (*Ex-Officio* Government Director)

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31 Meeting in August

Auditors—Price, Waterhouse, Poot & Co.

Price Range in 1936—Highest Rs. 104, Lowest Rs. 94½.

Balance Sheet as on March 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	95,00,000	Block (Net)	98,11,250
Reserves	2,611	Expense A/c	10,750
Debits	3,41,802	Outstandings	3,11,800
Profit and Loss A/c	3,22,532	Cash	36,750
Total	1,01,69,985	Total	1,01,69,985

Progress Statement.

Year ended	Gross Earnings	Net Earnings	Carried Forward	Dividend per cent per annum
March	Rs.	Rs.	Rs.	
1929	11,31,178	5,85,579	53,792	5
1930	10,26,342	5,17,271	60,928	4½
1931	9,01,518	4,50,773	83,682	4½
1932	7,26,582	3,63,281	86,734	1, 4½
1933	9,86,910	3,43,455	98,823	4½
1934	5,96,101	2,93,680	98,608	4½
1935	6,48,962	3,23,481	97,392	4½
1936	7,58,470	3,99,215	99,870	4½

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LIMITED.

Incorporated in 1905. The Company owns some 92½ miles of line from Shahdara (on the E. I. Ry.) to Saharanpur (the junction of the O. & R. and N. W. Rys.). Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent. (ii) in the event of it being determined to reconstruct the Railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent. and (iii) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent. and a minimum of 100 per cent. of the capital expended.

Capital—Authorised—Rs. 39,00,000.

Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each fully paid up.

Debentures—Authorised and Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent. (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of Company under its agreement with the Government of Agra and Oudh. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. Leslie Martin ; R. B. Seth ; W. Hunter ; Sir E. C. Benthall ; E. L. Watts and B. N. Mookerjee.

Transfer—Registration Fee Re. 1 per transfer. Common Form.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 157; Lowest Rs. 132.

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-3-36.	30-9-36.		31-3-36	30-9-36
	Rs.	Rs.		Rs.	Rs.
Capital ...	15,00,000	15,00,000	Block (Net)	49,80,081	51,08,460
Debentures ...	30,00,000	30,00,000	Stores ...	1,27,780	1,43,228
Debts ...	5,66,512	5,07,841	Outstandings ...	16,431	36,521
Profit and Loss			Investments ...	4,68,849	4,58,873
A/c. ...	7,71,537	7,65,686	Cash ..	2,34,908	28,741
Total ...	58,38,049	57,73,527	Total ...	58,38,049	57,73,527

Progress Statement.

Half Year ended	Working Expenses Rs.	Gross Earnings Rs.	Expenses on Carriage Rs.	Net Profit Rs.	Subsidy to Govt. Rs.	Cumulative Earnings Rs.	Dividend Rs.
March 1911	2,10,733	4,33,588	37,78	1,09,200	55,115	5,29,967	4
September 1911	1,93,804	3,91,956	61,74	82,351	31,273	5,61,129	4
March 1912	2,05,448	4,43,331	43,72	1,17,612	6,896	5,11,856	4
September 1912	1,89,67	3,98,136	37,66	81,002	31,946	5,61,421	4
March 1913	2,33,000	4,97,630	17,80	1,29,842	61,421	5,98,241	4
September 1913	2,09,497	4,72,377	41,29	1,28,110	61,034	6,19,379	4
March 1914	2,30,422	5,44,044	32,30	1,79,092	9,526	6,61,944	4
September 1914	2,04,342	3,93,447	34,68	47,854	23,977	6,61,996	4
March 1915	2,32,136	4,36,880	34,18	61,719	70,854	6,70,480	4
September 1915	1,88,721	3,78,479	49,85	78,452	30,228	6,74,339	4
March 1916	2,34,613	5,23,101	44,41	1,82,264	61,172	7,11,517	4
September 1916	2,26,729	3,61,927	59,46	26,259	13,129	7,20,800	4

TEZPORE BALIPARA TRAMWAY COMPANY, LIMITED.

Incorporated in 1893. The Company owns and operates some 21 miles tramway (2' 6" gauge) from Tezpora (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1895).

Agreement with the Government—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1919, on giving 12 months' notice and paying the Company 120 per cent of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Paid Up—Rs. 4,00,000 in (i) 1,750 Ordinary Shares of Rs. 100 each, and (ii) 2,250—6 per cent Preference Shares of Rs. 100 each.

Debentures—Rs. 50,000 (outstanding) in 6 per cent (taxable) registered debentures of Rs. 100 each, redeemable at par in December 1938 (Interest paid 30, December 31).

Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—H. H. Burn, E. J. Nicholls and E. Studd.

Transfers—No Registration Fee. Debentures are registered and transferred only by deed.

Accounts—Half-yearly to March 31 and September 30 Meetings in August and February.

Auditors—Lovelock & Lewes.

Price in 1936—Ord. Rs. 54. Pref. Highest Rs. 89, Lowest Rs. 84.

Last Two Balance Sheets.

Liabilities.	30-9-36	31-3-36	Assets.	30-9-36.	31-3-36.
	Rs	Rs.		Rs	Rs.
Capital	4,00,000	4,00,000	Block (Net	4,87,240	4,87,240
Debtenture	50,000	50,000	Stores and Spares .	18,977	24,222
Reserves	51,236	76,573	Out-standings	22,147	22,027
Debts	20,212	29,527	Cash	33,499	39,287
Profit and Loss A/c	8,395	16,676			
Total	5,61,863	5,72,776	Total	5,61,863	5,72,776

Progress Statement.

Half Year ended	Working Exp. etc.	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Carried Forward	Dividend per cent per annum
	Rs.	Rs.		Rs.	Rs.	
March 1931	67,852	87,869	77.2	19,327	2,077	4
September 1931	70,209	91,226	75.4	17,928	2,755	4
March 1932	70,254	85,133	82.5	11,835	2,340	4
September 1932	58,627	78,378	74.8	13,588	2,927	
March 1933	51,672	79,331	65.0	24,335	4,013	4
September 1933	51,495	75,662	68.7	12,332	6,094	4
March 1934	54,761	79,707	68.7	18,884	4,229	
September 1934	56,064	72,327	77.5	12,289	3,769	6
March 1935	58,871	80,347	73.2	10,229	2,245	6
September 1935	55,115	69,873	78.8	11,547	2,046	6
March 1936	61,511	81,513	75.4	14,630	925	...
September 1936	58,370	70,694	82.3	7,469	645	

RUBBER COMPANIES

Introduction.

Rubber-yielding plants are found in all the principal tropical countries of the world. In America there are three varieties of them, (i) *Hevea brasiliensis* extremely abundant in the Amazonian forests, furnishing the Para rubber (ii) *Manihot Glaziovii*, a tree having kinship with the Cassava plant and (iii) *Castilloa elastica*, yielding the Ule or Castilloa rubber. One of the most important rubber-yielding plants of Africa is *Funtumia (Kirkia) elastica*, the source of Lagos rubber. The only indigenous rubber-yielding plant belonging to Asia is the *Ficus elastica* found in Assam. More than 90 per cent. of the world's supply of rubber however is obtained from *Hevea brasiliensis* which, as stated above, is extremely abundant in wild form in the Amazonian forests, or cultivated in the plantations in the surrounding mainlands and the larger islands of the Indian Archipelago.

History of Rubber.

On the authority of Antonio de Herrera we learn that Christopher Columbus on his second voyage of discovery (1493-96) found the inhabitants of Haiti spinning with balls made from the gum of a tree. Utilisation of rubber for that purpose was also referred to by Gonzalo Fernandez d'Oviedo y Valdez in 1526 for authentic information about rubber and the indigenous method of coagulating it for making various waterproof articles was brought to Europe in 1735 by M. de la Condamine who had been sent to South Africa by the French Government on a scientific mission. The data furnished by de la Condamine were supplemented in 1751 by the valuable reports of another French explorer, Fresneau. Reference to the first practical use of rubber in Europe was however made by the well-known British scientist, Dr Priestly in his work entitled the *Theory of Pneumatics* published in 1770. Rubber was then principally used as a device for rubbing off marks of lead pencils from paper,—a use which subsequently gave the name rubber to the commodity. The use of rubber in the manufacture of various goods was however first realised after the discovery of vulcanisation in 1839 by Charles Goodyear, an American.

Rubber Industry.

Up till 1910 Brazil had the dominant control of the world's rubber market. In that year Britain wrested the control from Brazil and has maintained it ever since. In the decade that followed that date plantation rubber became an exceptionally paying investment. Over £100,000,000 of British capital is at present invested in rubber plantations. More than 87 per cent. of the capital is invested in the Malaya plantations, which are responsible for more than 57 per cent. of the world supply of rubber.

Between 1910 and 1920 the Malaya plantations fared extremely well, production having exceeded demand a crisis occurred in 1920, the market price

of rubber in which year came down to 6d. per pound as against the cost of production of 11d. per pound. This was a serious matter for the Government of British Malay, for the rubber and tin being the mainstay of their finances, this was to have its unhappy repercussions on their budgetary position. So they appointed a Committee under the presidency of Sir James Stevenson, to make an enquiry into the matter. The Committee in their report recommended (i) restriction of output, (ii) expansion of demand, and (iii) Anglo-Dutch co-operation. During the period of depression European planters have spared no pains to restrict output, but to some extent this has been rendered futile by Chinese planters who automatically increased output to meet the falling prices. But the Government have tried to control the Chinese output by the constant raising of the export duty.

Good Outlook For Rubber.

The objects of the rubber restriction scheme are well on their way to achievement, state Messrs. Lewis and Peat, in their review of the rubber market in 1936.

During the year world stocks, including rubber afloat, have been reduced from 638,000 tons to 461,400 tons, and the values have been raised from 6½d. per pound on January 1 to 10½d. at the end of the year.

A disquieting feature during the year, says the review, has been the constant labour troubles in American factories, the most serious being the strike in the General Motor Company's concerns. At the close of the year this was a serious threat to the industry in America.

Early in the year the constant scares that France was leaving the gold standard and that Holland would also be forced off by her example, caused fears and uncertainties, and at times resulted in lower prices. At the end of September, however, when both France and Holland eventually did come off gold, the removal of uncertainty resulted in a healthier market, and caused no fall in values.

Rearmament and Rubber.

The state of international tension has brought about extensive rearming by all European Powers, say Messrs. Symington and Wilson in their review of the Rubber market for 1936.

"Rearmament," continues the review, "means a much accelerated demand for rubber. In the days of Napoleon and, in fact, up to comparatively recent years an army marched on its stomach. Nowadays it helps itself along by all sorts of mechanical transport, and the foot-slogger, though still an important person in the last resort, is considerably helped by mechanical transport, which depends on rubber for its tyres."

U. S. Consumption Doubts.

Discussing consumption prospects for the present year, the review says that "America has been building up her stocks of tyres owing to fears of labour trouble. After the heavy increase of 1936 it may seem too much to hope for a further substantial addition to consumption in America for 1937, though manufacturers both of cars and tyres are budgetting for increased outputs and have spent, and are spending large sums of money on new works and extensions."

On the other hand, the growth of consumption in other parts of the world in 1936 appears disappointing. The published figures, however, show that both the United Kingdom and the U. S. A. manufacturers have eaten heavily into their stocks in order to avoid buying rubber on an advancing market. All importing countries had the same incentive to use up their stocks, with the additional factor that in many cases it has been difficult to find foreign exchange which to pay for any fresh purchases.

Continental Depletion.

The depletion of continental stocks almost to starvation point has been clearly shown, say Messrs Symington and Wilson, by the manner in which some of the countries have had to come into the market from week to week, always waiting to buy nearby rubber either for prompt shipments from England or about the East to continental ports.

"Having no figures of declared consumption for most of the countries, we can only take as consumption the figures of net imports into each country. We think that this year this figure is going to be a better guide than most years because one knows that the countries in question started the year with practically no stock at all. Some of them may, and certainly will if they can get the facilities to buy rubber in excess of their true requirements for the current year. So long as there is any fear of international strife, any importing country will naturally desire to have some stock in hand against the possibility of being unable to secure further supplies."

Motorisation of the World.

"Independent altogether of armament considerations, however, there is a steady and progressive increase both in the motorisation of the world and in its uses for rubber. While another 10 per cent increase in consumption this year may be too much to expect, we think a minimum increase of not less than 5 per cent may be looked forward to with confidence. This would bring consumption up to 1,083,500 tons, which may very easily be found to be just about as much as will be shipped from the producing countries."

RUBBER POSITION IN BRIEF.

Average Price—

1935	61
1936	73 ¹ / ₄
1937 (to March 31)	10 15 ¹ / ₁₆

World Absorption—

1935	Total
1936	93 ¹ / ₂
1937 (to February 25)	103 ¹ / ₂

103 ¹/₂
103 ¹/₂
103 ¹/₂

World Shipments—

1935	...	...	...	...	872,800
1936	...	...	...	...	855,914
1937 (to February 28)	...	...	...	...	141,936

*World Stocks—

February 28	..	...	...	397,519
January 31	...	...	...	411,347
February 29 1936	..	...	...	569,550

U. S. Consumption—

January	..	...	...	48,743
February	..	...	...	50,282
March 1936	..	...	...	42,703

*Outside regulated areas.

Figures taken from International Rubber Regulation Committee's monthly statistical bulletin

ALLENBY RUBBER COMPANY, LIMITED.

Incorporated in 1920. The Company owns some 1827 acres (1570 planted including 31 Coconuts) of rubber estate in Johore. Total output for the year ended February 28, 1936 amounted to 526,780 lbs at an all-in-cost of 14.45 cents. per lb. The Company's standard production for 1936 was assessed at 754,810 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each

Issued—\$455,375 in 455,375 shares of \$1 each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., 9 11 Old Market Square, Kuala Lumpur

Directors—F. G. Souter, H. B. Edmont Hake and E. G. Leyne (all J. Murray)

Accounts—Yearly to February 28 Meeting in May.

Auditors—Neill & Bell.

Price Range in 1936—Highest \$2.00, Lowest \$1.40

Balance Sheet as on February 28, 1936.

Liabilities		Assets	
	\$		\$
Capital	455,375	Stock (Net)	455,375
Reserve	50,000	Stores	800
Debt	18,500	Buildings	6,000
Profit & Loss A/c	52,116	Investments	6,440
		Current	4,250
		Costs	68,844
Total	575,991	Total	575,991

Progress Statement.

Year ended	All in cost	Sales	Stock	Net Profit	Carried Forward
\$	\$	\$	\$	\$	\$
Year ended 1936	76,254	80,745	5,516	23,947	29,10

Dividend Per Cent.

1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
40	45		15	5						9	10	1

ALOR GAJAH RUBBER ESTATE, LIMITED.

Incorporated in 1909. The Company owns some 765 acres (758 planted) of Rubber Estate in Malacca. The Company's output during the year ended September 30, 1936 amounted to 195,344 lbs. at an all-in-cost of 15.04 cents per lb. The Company's standard assessment for the calendar year 1936 was fixed at 311 1/2 Rs.

Capital—Authorized—\$250,000 in shares of \$1 each

Issued—\$216,779 in 216,779 shares of \$1 each.

Directors—J. M. Sime and H. E. Collins

Secretaries—Derrick & Co.

Registered Office—Hongkong Bank Chambers, Collyer Quay, Singapore

Accounts—Yearly to September 30. Meeting in December

Auditors—Ewart & Co.

Price Range in 1936—Highest \$1.65. Lowest 90 cents

Balance Sheet as on September 30, 1936.

Liabilities	\$	Assets	\$
Capital	216,779	Stock (Net)	1
Reserves	104,811	Stores	1
Debits	8,014	Stock	1
Profit and Loss A/c	14,197	Outstandings	1
		Investments	1
		Cash	1
Total	343,801	Total	343,801

Progress Statement.

Year	All in cost	Sales	Stock	Net Profit	Deprecia- tion	Carried Forward
Ended	\$	\$	\$	\$	\$	\$
Sept. - Oct. 1936	29,376	41,813	2,671	16,904	1,000	12,516

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
40	20		17					5	3	1

AMALGAMATED MALAY ESTATES, LIMITED.

Incorporated in 1916. The Company owns some 2,524 acres (2,222 planted) of Rubber Estate in Selangor. The output for the year ended June 30, 1936 amounted to 621,000 lbs. For the year ended June 30, 1937 the Company expects to harvest a total crop of about 625,000 lbs. at an estimated cost of 6.11 cents per lb.

Capital—Authorised—\$1,000,000 in shares of \$2 each

Issued—\$735,114 in 367,557 shares of \$2 each, fully paid up

Secretaries—Bentley & Co., Ltd.

Registered Office—1, Embankment, Kuala Lumpur

Directors—D. H. Hamplatt, C. J. Chisholm, R. C. Ross and A. Mustard

Accounts—Yearly to June 30. Meeting in September

Auditors—Neill & Bell

Price Range in 1936—Highest \$5.35. Lowest \$2.20

Balance Sheet as on June 30, 1936.

Liabilities.	\$	Assets	\$
Capital	735,114	Fixed Assets	824,173
Reserves	311,437	Stock	135
Debts	6,771	Stores	4,682
Provisions and Taxes A/c	47,003	Outstanding	2,402
		Investments	74,754
		Cash	127,459
Total	1,100,325	Total	1,100,325

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
June 1936	62.35	219,720	4,150	12,621	10,277

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
35	37½	5	10	4	—	—	3	9	11	9

AYER HITAM PLANTING SYNDICATE, LIMITED.

Incorporated in 1907—The Company owns some 1,524 acres (1,291 planted) of Rubber Estate in Selangor. The output for the year ended March 31, 1936 amounted to 421,523 lbs. at an all-in-cost of 14.61 cents per lb. The standard assessment for the calendar year 1936 was 556,300 lbs.

Capital—Authorised—\$500,000 in shares of \$1 each.

Issued—\$439,425 in 439,425 shares of \$1 each, fully paid up.

Secretaries—Whitall & Co., Kuala Lumpur.

Directors—Lt.-Col. E. A. Ash, D.S.O.; F. A. Wardall; A. W. Delamer and F. H. Mustard.

Accounts—Yearly to March 31. Meeting in May.

Auditors—Neill & Bell.

Price Range in 1936—Highest \$1.50; Lowest \$1.31.

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
65	55	15	20	15	—	—	—	—	7½	3

AYER MOLEK RUBBER COMPANY, LIMITED.

Incorporated in 1909. The Company owns some 1,412 acres (645 1/2) Rubber Estate in Malacca. Total output for the year ended October 31 amounted to 78,242 lbs. at an all in cost of 12.35 cents per lb. The Company's production for 1937 has been fixed at 311,960 lbs. as compared with 265,076 lbs. in 1936 and 265,076 lbs. in 1935.

Capital—Authorized and Issued—\$200,000 in 200,000 shares of \$1 each.

Secretaries—F. Gomez & Co., 137, Raffles Street, Malacca.

Directors—Lee Chin Kiong; Ong Chin Yam; Chee Guan Chong and others.

Accounts—Yearly in October 31. Meeting in February.

Auditors—F. Gomez & Co.

Price Range in 1936—Highest \$1.21, Lowest 80 cents.

Balance Sheet as on October 31, 1936.

Liabilities	\$	Assets	\$
Capital	200,000	Block (Net)	11,117
Reserves	1,117	Stock	1,117
Outstanding	1,117	Outstanding	1,117
Investments	1,117	Investments	1,117
Cash	1,117	Cash	1,117
	202,234		202,234

Progress Statement.

Year	1935	1936	1937	1938	1939	1940
Output	78,242	111,960	111,960	111,960	111,960	111,960
Cost	\$12.35	\$12.35	\$12.35	\$12.35	\$12.35	\$12.35
Profit	\$11,117	\$11,117	\$11,117	\$11,117	\$11,117	\$11,117

Dividend Per Cent.

Year	1935	1936	1937	1938	1939	1940
Dividend	10%	10%	10%	10%	10%	10%

BAH LINTONG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 2,176 acres (2,176) Rubber Estate in Malacca. Total output for the year ended October 31 amounted to 78,242 lbs. at an all in cost of 12.35 cents per lb.

Capital—Authorized—\$200,000 in 200,000 shares of \$1 each.

Secretaries—F. Gomez & Co., 137, Raffles Street, Malacca.

Directors—Lee Chin Kiong; Ong Chin Yam; Chee Guan Chong and others.

Accounts—Yearly in October 31. Meeting in February.

Auditors—F. Gomez & Co.

Price Range in 1936—Highest \$1.21, Lowest 80 cents.

1. *Veronica* *Scutellaria* *Veronica* *Veronica* *Veronica*

4000

Power and Sovereignty

Year	1970	1971	1972	1973	1974	1975
1970	1	2	3	4	5	6
1971	7	8	9	10	11	12
1972	13	14	15	16	17	18
1973	19	20	21	22	23	24
1974	25	26	27	28	29	30
1975	31	32	33	34	35	36

Deutscher Verlag

[illegible]

LOVELL LUBEL COMPANY, LIMITED

Incorporated on July 8, 1925. Capital stock, \$100,000.00, divided into 100,000 shares of \$1.00 each. All shares owned by the National Association of Manufacturers, Inc. The corporation is authorized to issue up to \$1,000,000.00 of bonds.

Category: Authorized - S

Board Size: 2011 = 10.43, 2012 = 10.43, 2013 = 10.43

[illegible]

Director: P. L.

[illegible]

From December 1964 to 1965, the following data were obtained:

Dividend Per Cent.

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
84	8	25	1	24,500	3,000	2,000	2,000	3,000	2,000

DEOGA RUBBER ESTATE, LIMITED.

Incorporated in 1923. The Company was organized by a group of
 100 shareholders who contributed \$100,000. The company was organized
 to develop and operate the oil and gas fields in the area of the
 Standard Oil Company's oil and gas fields in the area of the
 Standard Oil Company's oil and gas fields in the area of the

Capital—Authorized—\$1,225,000 in shares of \$5 each.

Issued—5:00 p.m., on 11/17/2015. 5:00 p.m., 11/17/2015

Secretaries—C. W. F. and L. C. B. H. and R. and R. and L. and F. M.

Directions.—G. L. B. T. V. G. A. P. W. T. B. and G. C. P. W. T.

Accounts—Yicko to May 1, 1900: Mortimer J. ...

Auditors—N. J. & J. L. ...

Price Range = \$60 - \$700 + \$100.00 per sq. ft.

Balance Sheet as on March 31, 1936.

Liabilities	\$	Assets	\$
Capital	1,026,150	Block	1,026,150
Reserves	26,577	Stocks	91
Debts	4,640	Rubber	157
Profit and Loss A/c	36,173	Outstandings	17
		Cultivation A/c	24
		Investments	132
		Cash	270
Total	1,092,900	Total	1,092,900

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Carried Forward
March 1936	\$ 1,012,212	\$ 1,22,067	\$ 4,538	\$ 30,020	\$ 1,67

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
23	15		8	6			...	..	8	2

BRUNEI UNITED PLANTATIONS, LIMITED.

Incorporated in 1919. The Company owns some 3,822 acres (1,402 planted Rubber Estate in Brunei. The total output for the year ended June 30, 1936 amounted to 345,440 lbs at an all-in-cost of 15 72 cents per lb. The average of standard production was 485,475 lbs.

Capital—Authorised—\$3,000,000 in 400,000 shares of \$5 each.

Issued—\$570,000 in 114,000 shares of \$5 each fully paid up.

Secretaries—Fatt & Co., French Bank Buildings, Singapore.

Directors—Lee Chin Yuan and W. A. Fell.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Fatt & Bateman.

Price Range in 1936—Highest \$5 03. Lowest 75 cents.

Balance Sheet as on June 30, 1936.

Liabilities	\$	Assets	\$
Capital	570,000	Block (Net)	757
Reserve	200,000	Stock	13
Debts	3,123	Outstandings	24
Profit and Loss A/c	47,790	Investments	17
		Cash	270
Total	820,873	Total	820,873

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Depreciation	Carried Forward
June 1936	\$ 53,295	\$ 78,941	\$ 4,715	\$ 21,403	\$ 3,875	\$ 2,000

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
22½	10		4						2½	3

BUKIT KATIL RUBBER ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 1,672 acres (1,140 planted) of rubber estate in Malacca. Total output during the year ended April 30, 1936 amounted to 228,829 lbs. at an all-in-cost of 16 39 cents per lb. as compared with 236,846 lbs. at an all-in-cost of 13 35 cents per lb. in the previous year. As the result of an appeal the Company's standard production for 1936 had been varied to 309,495 lbs. which was 81,780 lbs. more than that for 1935.

Capital—Authorised—\$400,000 in 400,000 shares of \$1 each.

Issued—\$350,000 in 350,000 shares of \$1 each fully paid up.

Secretaries—C. F. Gomes & Co., 137, Heeren Street, Malacca.

Directors—Chee Chin Kiong, Ong Chin Yam, Dr. Tan Seng Tee, Tan Hoon Siang.

Accounts—Yearly to April 30. Meeting in September.

Auditors—Evatt & Co.

Price Range in 1936—Highest 77½ cents, Lowest 60 cents.

Balance Sheet as on April 30, 1936.

Liabilities.	\$	Assets.	\$
Capital	350,000	Block (Net)	410,215
Reserves	58,539	Rubber	3,770
Debts	7,482	Outstandings	4,154
Profit and Loss A/c	28,315	Investments	5,062
		Cash	21,135
Total	444,336	Total	444,336

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
April 1936	37,521	45,099	9,615	7,237	17,815

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
40	22½	10	15	2	.	.	.	8	6

BUKIT KEPONG RUBBER ESTATES, LIMITED.

Incorporated on November 29, 1912. The Company owns some 690 acres (680 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 250,813 lbs. at an all-in-cost of 10.87 cents per lb. The Company's standard production for 1936 was assessed at 314,092 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$280,000 in 280,000 shares of \$1 each fully paid up.

Secretaries—Boustead & Co., 1, Embankment, Kuala Lumpur.

Directors—D. St. L. Parsons, W. Leggatt and A. V. Beith.

Accounts—Yearly to December 31 Meeting in April
 Auditors—Neil & Bell.
 Price in 1936—\$1.70½

Balance Sheet as on December 31, 1935.

Liabilities		Assets	
	\$		\$
Capital	250,000	Block (Net)	253.90
Reserves	29,582	Stores	3
Debts	4,963	Rubber	1.58
Profit & Loss A/c	21,042	Outstandings	1.00
		Investments	21.38
		Cash	21.38
Total	335,587	Total	335.58

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Earned Forward
	\$	\$	\$	\$	\$
December 1935	27,293	37,999	7,690	19,445	6.25

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
40	22½	10	15	2	...	...	...	8	8

CHANGKAT SERDANG ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 1,034 acres (980 planted) of rubber estate in Perak. Total output for the year ended January 31, 1936 amounted to 283,742 lbs at an all-in-cost of 14.92 cents per lb. The Company's standard production for 1936 was assessed at 439,933 lbs.

Capital—Authorised—\$400,000 in 400,000 shares of \$1 each

Issued—\$350,000 in 350,000 shares of \$1 each fully paid up

Secretaries—Evatt & Co., French Bank Buildings, Singapore

Directors—H D Mundele, Hon Mr W A Fell & J A Clarke

Accounts—Yearly to January 31 Meeting in May.

Auditors—Gatley & Bateman

Price Range in 1936—Highest \$1.30, Lowest 80 cents

Balance Sheet as on January 31, 1936.

Liabilities.		Assets.	
	\$		\$
Capital	350,000	Block (Net)	253.90
Reserves	137,026	Rubber	1.58
Debts	11,135	Outstandings	1.00
Profit and Loss A/c	44,150	Investments	21.38
		Cash	21.38
Total	542,311	Total	542.57

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
January 1936	42,330	47,985	5,661	10,455	35,400

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
35	35	...	6	6	.	.	.	.	4	2½

CONNEMARA, LIMITED.

Incorporated in 1914. The Company owns some 1,543 acres (1,391 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 488,700 lbs at an all-in-cost of 11.78 cents per lb.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$500,000 in 500,000 shares of \$1 each fully paid up. Less 46 shares cancelled.

Total Paid Up—\$499,954.

Secretaries—Boustead & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—F. B. Gough, Jack Murray (Alt. E. G. Leyne), and E. N. T. Cummins.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Neill & Bell.

Price Range in 1936—Highest \$2.05, Lowest \$1.40.

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	\$		\$
Capital	499,954	Block (Net)	635,232
Reserves, etc	160,792	Stores	72
Debt	5,231	Rubber	2,678
Profit and Loss A/c	42,996	Outstandings	1,442
		Investments	32,005
		Cash	37,544
Total	708,973	Total	708,973

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
December 1935	51,518	64,166	2,678	31,410	12,949

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
40	10	10	10	.	.	.	3	10	6

DIGWARRAH RUBBER COMPANY, LIMITED.

Incorporated in 1914. The Company owns some 600 acres (572 planted) of rubber estate in Digwarrah, Federated Malay States.

Capital—Authorised—Rs. 5,70,000 divided into (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 6,500 Preferred Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,05,000 divided into (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 Preferred Shares of Rs. 10 each, both fully paid up. The Preferred Ordinary Shares have been issued as fully paid up in lieu of Debenture Bonds at Debenture holders' option, and are entitled to a 2% cumulative preferential dividend of 7 per cent per annum and rank par with Ordinary Shares for further distribution.

7 Per Cent. Convertible Debenture Bonds—Authorised—Rs. 95,000 in 950 bonds of Rs. 100 each issued and Subscribed—Rs. 66,600 in 666 Bonds of Rs. 100 each issued at par in 1933-34 and redeemable at par in 1943. Interest (taxable) 7 per cent (December 31). These are registered debentures and are transferable by deed only. At any time before the date of redemption these debentures can be converted at the holder's option into Preferred Ordinary Shares (see above) of the Company. Less 205 Debentures converted Rs. 20,500.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chye Row, Calcutta.

Directors—J. H. S. Richardson, K. W. Mealing, and Stewart Gray.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Price Range in 1936—Highest Rs. 10½, Lowest Rs. 5½.

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
25	5	12½	10					4	

GLENEALY PLANTATIONS, LIMITED.

Incorporated in 1909. The Company owns some 1,237 acres (826 planted) rubber estate in Perak. Total output for the years ended October 31, 1936 amounted to 389,000 lbs. at an all-in-cost of 13.08 cents per lb. Standard assessment for 1936 was fixed at 637,800 lbs.

Capital—Authorised—\$400,000 in 400,000 shares of \$1 each.

Issued—\$400,000 in 400,000 shares of \$1 each fully paid up.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—H. C. Atkin, Berry, J. E. Jones and H. E. Collins.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Evatt and Co.

Price Range in 1936—Highest \$2.65, Lowest \$1.84.

Balance Sheet as on October 31, 1936

Liabilities	\$	Assets	\$
Capital	400,000	Block (Net)	—
Reserves, etc.	88,942	Stores	1
Debt	20,456	Rubber	1
Profit and Loss A/c	112,575	Outstandings	2
		Investments	—
		Cash	—
			21
Total	621,973	Total	21

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
October 1936	50,001	90,008	1,764	48,270	80,575

Dividend Per Cent.

1926 60	1927 20	1928 5	1929 22½	1930	1931	1932	1933 5	1934 10	1935 10	1936 12
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HAMILTON (F. M. S.) RUBBER COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 961 acres (908 planted) of rubber estate in N Sembilan. Total output for the year ended December 31, 1935 amounted to 352,024 lbs at an all-in-cost of 12.29 cents per lb.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each.

Issued—\$300,000 in 300,000 shares of \$1 each fully paid up.

Secretaries—Cumberbatch & Co., Ltd., 2, Holland Road, Kuala Lumpur.

Directors—G Wiseman & H. G L. Richards.

Accounts—Yearly to December 31. Meeting in February.

Auditors—Neill & Bell.

Price Range in 1936—Highest \$2.62½; Lowest \$1.82½.

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	\$		\$
Capital	300,000	Block (Net)	344,393
Reserves	70,866	Stores	394
Debt	2,292	Rubber	4,182
Profit and Loss A/c	20,595	Outstandings	349
		Investments	36,185
		Cash	8,245
Total	393,753	Total	393,753

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
December 1935	43,273	64,750	4,182	29,994	5,595

Dividend Per Cent.

1926 60	1927 25	1928 10	1929 20	1930 5	1931 3	1932 .	1933 5	1934 12	1935 10
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HAYTOR RUBBER ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 507 acres (507 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 141,399 lbs. at an all-in-cost of 17.98 cents per lb. Standard production for 1936 was assessed at 209,869 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each.

Issued—\$200,000 in 200,000 shares of \$1 each fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—C. R. Cherry, J. Murray, H. D. Mundell and E. G. Seitz

Accounts—Yearly to December 31. Meeting in March.

Auditors—Derrick & Co.

Price Range in 1936—Highest \$1.40; Lowest \$1.17.

Balance Sheet as on December 31, 1935.

Liabilities	\$	Assets	\$
Capital	200,000	Block (Net)	14.00
Reserves, etc	79,286	Rubber	2.00
Debita	4,893	Outstandings	112.00
Profit & Loss A/c	21,252	Investments	1.00
		Cash	—
Total	305,431	Total	305.00

Progress Statement.

Year ended	All in cost	Sales	Stock	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
December 1935	21,431	30,328	2,374	7,802	11,252

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
50	10	10	10	—	—	—	23	8	4

INDRAGIRI RUBBER, LIMITED.

Incorporated in 1917. The Company owns some 8,915 acres (3,474 P) of rubber estate in Sumatra. Total output for the year ended September 30 amounted to 883,600 lbs.

Capital—Authorized—\$2,000,000 in 2,000,000 shares of \$1 each

Issued—\$777,513 in 777,513 shares of \$1 each fully paid up

Secretaries—Evatt & Co. French Bank Buildings, Singapore.

Directors—J. M. Sims, Major A. M. Thompson, O.B.E., V.D., J. A. G. C. Knox and J. A. Clarke.

Accounts—Yearly to September 30. Meeting in January.

Auditors—Derrick & Co.

Price Range in 1936—Highest \$1.73; Lowest \$1.09

Balance Sheet as on September 30, 1936.

Liabilities	\$	Assets	\$
Capital	777,513	Block (Net)	—
Reserves	271,000	Rubber	—
Debita	40,917	Outstandings	—
Profit and Loss A/c	104,390	Investments	—
		Cash	—
Total	1,194,710	Total	—

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
September 1936	132,554	205,267	26,556	65,244	30,886

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
30	20	5	10	.	.			5	5	7½

JERAM KUANTAN RUBBER ESTATE, LIMITED.

Incorporated in 1912. The Company owns some 2,005 acres (1,335 planted) of rubber estate in Pahang. Total output for the year ended December 31, 1935 amounted to 485,000 lbs. at an all-in-cost of 15.42 cents per lb. The Company's standard assessment of production for 1935 was 603,131 lbs. and for 1936 637,871 lbs.

Capital—Authorised—\$350,000 in (i) 500,000 Ordinary Shares and (ii) 200,000 Pref. Shares, both of 50 cents each.

Issued—\$287,000 in (i) 388,300 Ordinary Shares and (ii) 185,700 Pref. Shares, both of 50 cents each fully paid up.

Secretaries—Harrisons, Barker & Co. Ltd., Chartered Bank Chambers, Singapore.

Directors—H. C. Aitkin-Berry & E. A. Elias.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Derrick & Co.

Price Range in 1936—Highest \$1.20, Lowest 75 cents.

Balance Sheet as on December 31, 1935.

Liabilities	\$	Assets	\$
Capital	287,000	Block (Net)	281,008
Reserves	14,000	Rubber	5,745
Debt	10,962	Stores	2,743
Profit & Loss A/c.	60,856	Outstandings	971
		Investments	1
		Cash	82,350
Total	372,818	Total	372,818

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
December 1935	74,774	79,295	17,832	19,743	43,636

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
50	10	10	5	...	...	...	...	6	6

JIMAH RUBBER ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 1,030 acres (988 planted) rubber estate in N. Sembilan. Total output for the year ended June 30, 1936 amounted to 323,920 lbs. The assessment of Standard production for 1936 fixed at 474,150 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each

Issued—\$330,000 in 330,000 shares of \$1 each fully paid up

Secretaries—Gatley & Bateman, Exchange Room, Fullerton Buildings, Singapore

Directors—James Robertson and O. R. S. Bateman.

Accounts—Yearly to June 30 Meeting in October.

Auditors—Evatt & Co

Price Range in 1936—Highest \$1 83 . Lowest \$1 50

Balance Sheet as on June 30, 1936.

Liabilities	\$	Assets	\$
Capital	330,000	Block (Net)	34,271
Reserves	293,142	Stores	1,100
Debt	29,489	Rubber	1,000
Profit & Loss A/c	88,408	Outstandings	100,000
		Investments	20,711
		Cash	100,000
Total	702,039	Total	702,039

Progress Statement.

Year ended	All in cost	Sales	Stock	Net Profit	Carried Forward
June 1936	\$1,663	\$70,027	\$	\$20,828	\$8,800

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
30	20		15					7½	7½	5

KAMASAN RUBBER COMPANY, LIMITED.

Incorporated in 1910. The Company owns some 762 acres (750 planted) rubber estate in Selangor. Total output for the year ended December 31, 1936 amounted to 317,400 lbs. at an all in cost of 11 23 cents per lb.

Capital—Authorised—\$250,000 in 125,000 shares of \$2 each

Issued—\$240,000 in 120,000 shares of \$2 each fully paid up

Secretaries—Boasted & Co., 2 Embankment, Kuala Lumpur

Directors—M. J. Kennaway, D. H. Hampshire, R. C. Russell and A. P. K.

Accounts—Yearly to December 31. Meeting in April.

Auditor—Neill & Bell.

Price Range in 1936—Highest \$3.40. Lowest \$2.80

Balance Sheet as on December 31, 1935.

Liabilities	\$	Assets.	\$
Capital	240,000	Fixed Net	251,002
Reserves	60,688	Stores	256
Debt	10,446	Rebates	2,763
Profit & Loss A/c	17,650	Outstanding	711
		Investments	55,534
		Cash	17,615
Total	328,184	Total	328,181

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stocks \$	Net Profit \$	Carried Forward \$
December 1935	25,543	47,594	2,763	17,817	12,850

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
65	21	20	17½	2	21	...	21	10	7

KEDAH RUBBER COMPANY, LIMITED.

Incorporated in 1910, the Company owns some 2,442 acres (2,100 planted including 15 coconuts) of rubber estate in Kedah. Total output for the year ended April 30, 1936 amounted to 612,609 lbs. at an all-in-cost of 14.56 cents per lb. The Standard production was assessed at 900,560 lbs. in 1935 and 927,430 lbs. in 1936

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$500,000 in 500,000 shares of \$1 each fully paid up.

Secretaries—Henry Waugh & Co. Ltd., 33, Beach Street, Penang.

Directors—H. E. Nixon (at. L. E. Stowe), E. A. de Buriatte, B.E. Ross & E. Reimann.

Accounts—Yearly to April 30. Meeting in August.

Auditors—Phillips & Stewart.

Price Range in 1936—Highest \$3.24½; Lowest \$2.63.

Balance Sheet as on April 30, 1936.

Liabilities		Assets.	
	\$		\$
Capital	500,000	Block (Net)	—
Reserves	661,684	Stores	—
Debts	5,965	Rubber	—
Profit & Loss A/c	50,037	Outstandings	—
		Investments	—
		Cash	—
Total	<u>717,686</u>	Total	—

Progress Statement.

Year ended	All-in-cost	Sales & Stocks	Net Profit	Carried Forward
	\$	\$	\$	\$
April 1936	89,186	126,686	40,821	25,000

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
60	65	25	40	13	5	21	21	5	10	11

KEMPAS, LIMITED.

Incorporated in 1910, the company owns some 7,852 acres (6,537 ft² including 11 coconuts and fruit trees) of rubber estate in Johore and N. Ser. Total output for the year ended June 30, 1936 amounted to 1,153,300 lbs. Company's standard assessment of production for 1936 was 2,383,984 lbs.

Capital—Authorized—\$1,500,000 in 1,500,000 shares of \$1 each

Issued—\$1,151,350 in 1,151,350 shares of \$1 each fully paid up

Secretaries—Sime Darby & Co., Ltd., 4 Fort Road, Malacca

Directors—H. S. Russell, F. M. Edmonds, Dr. E. G. Weir, Ee Keng and Chan Kang Swi

Accounts—Yearly to June 30 Meeting in October

Auditors—Evatt & Co.

Price Range in 1936—Highest \$2.95, Lowest \$1.80

Balance Sheet as on September 30, 1936.

Liabilities		Assets	
	\$		\$
Capital	1,151,350	Block (Net)	—
Reserves	325,429	Stores	—
Debts	49,546	Rubber	—
Profit & Loss A/c	207,375	Outstandings	—
		Investments	—
		Cash	—
Total	<u>1,733,699</u>	Total	—

Progress Statement.

Year ended	All-in-cost	Sales & Stock	Net Profit	Carried Forward
	\$	\$	\$	\$
June 1936	211,483	283,985	84,465	114,285

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	35	7½	12½	...	.	.	.	5	8	6

KUNG DONG RUBBER ESTATE, LIMITED.

Incorporated in 1921 the Company owns some 1,099 acres (1,021 planted) of rubber estate in Johore. Total output for the year ended September 30, 1936 amounted to 311,712 lbs. The Company's standard production for 1937 is assessed at 444,796 lbs.

Capital—Authorised—\$210,000 in 210,000 shares of \$ 1 each.

Issued—\$210,000 in 210,000 shares of \$1 each fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., 9/11 Old Market Square, Kuala Lumpur.

Directors—F. G. Sonier, G. Shelton Agar and H. B. Egmont Hake.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Neill & Bell.

Price Range in 1936—Highest—\$2.82½. Lowest—\$2 15.

Balance Sheet as on September 30, 1936.

Liabilities.		Assets.	
	\$		\$
Capital	210,000	Block (Net)	185,231
Reserves	33,000	Stores	650
Debts ...	7,688	Rubber	2,876
Profit and Loss A/c	30,977	Outstandings	2,041
		Investments	57,603
		Cash	33,264
Total	281,665	Total	281,665

Progress Statement.

Year ended	All-in cost	Sales	Stock	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
September 1936	47,074	67,532	2,876	25,629	18,376

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
80	80	...	20	...	...	...	...	12½	8	10

LUNAS RUBBER ESTATE, LIMITED.

Incorporated in 1910 the Company owns some 1,472 acres (11,711 P¹ including 21 (1000000) of rubber estate in P. Wellesley & Kedah. Total production during the year ended October 31, 1936 amounted to 388,558 lbs. The Company's share and production for 1937 is provisionally assessed at 520,862 lbs.

Capital—Authorised—\$120,000 in 420,000 shares of \$1 each

Issued—\$120,000 in 420,000 shares of \$1 each fully paid up

Secretaries—Frost & Co. French Bank Buildings, Singapore

Directors—C. A. Potts & V. Miles, J. A. Clarke

Accounts—Yearly in October 31 Meeting in January.

Auditors—Derrick & Co.

Price Range in 1936—Highest \$2.50, Lowest \$1.82

Balance Sheet as on October 31, 1936.

Liabilities	\$	Assets	\$
Capital	120,000	Block (Net)	11
Reserves	200,000	Rubber	1
Income	11,200	Outstanding	1
Provisions	81,215	Investments	1
		Cash	1
			1
Total	222,200	Total	1

Progress Statement.

Year	Area	Sales	Stock	Net Profit	Capital
1936	1937	1938	1939	1940	1941
1936	1937	1938	1939	1940	1941

Dividend Per Cent.

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
10	10	10	10	10	10	10	10	10	10

MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated in 1910 the Company owns some 1,472 acres (11,711 P¹ including 21 (1000000) of rubber estate in P. Wellesley & Kedah. Total production during the year ended October 31, 1936 amounted to 388,558 lbs. The Company's share and production for 1937 is provisionally assessed at 520,862 lbs.

Capital—Authorised—\$120,000 in 420,000 shares of \$1 each

Issued—\$120,000 in 420,000 shares of \$1 each fully paid up

Secretaries—Frost & Co. French Bank Buildings, Singapore

Directors—C. A. Potts & V. Miles, J. A. Clarke

Accounts—Yearly in October 31 Meeting in January.

Auditors—Derrick & Co.

Auditors—Evatt & Co.

Price Range in 1936—Highest \$1.93 ; Lowest \$1.37

Balance Sheet as on August 31, 1936.

Liabilities	\$	Assets	\$
Capital	45,000	Stock (Net)	503,470
Reserves	102,048	Reserve	4,995
Debt	9,055	Outstanding	2,750
Prepaid Losses	73,053	Investments	78,000
		Cash	45,658
Total	639,156	Total	639,156

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
August 1937	0.318	57,077	5,021	45,771	21,559

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
27	25		5					5	5	7

MENGKIBOL (CENTRAL JOHORE) RUBBER CO., LIMITED.

Incorporated in F.M.S. The Company owns some 5,404 acres (3,047 planted) of rubber estate at Mengkibol in Central Johore.

Capital—Authorized—2,250,000 or 225,000 Shares of £1 each.

Issued and Subscribed—£154,177 divided into 154,177 Ordinary Shares of £1 each and £125,000 Cumulative Preference Shares of £1 each, both fully paid up.

Managing Agents—Yokoyama & Co., Ltd., 7, Great Winchester Street, London.

Calcutta Agents—Arthur Yule & Co., Ltd., 1, Chittr Road, Calcutta.

Directors—P. C. Teyoh, O.B.E., M.C.S. Arthur Y. Cam, O.B.E., R.N., and L. T. H. Graham.

Voting—One share one vote.

Borrowing Powers—Up to £100,000 and annual.

Transfer—Common Form, Exchange 6d. per share.

Accounts—Yearly to December 31. Meeting in April. Prof. Div. in July and December.

Auditors—W. A. Fraser & Co., Limited.

Price in 1936—P. 1.37

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
20	8	2½	5				2½	8	3

MENTAKAB RUBBER COMPANY, LIMITED.

Incorporated in 1920 the Company owns some 2,769 acres (1,879 plums rubber estate in Pahang. Total output for the year ended January 31, amounted 467,000 lbs. at an all-in-cost of 12.95 cents per lb. The Company's total production for 1935 was assessed at 635,995 lbs. and for 1936 737 lb.

Capital—Authorized—\$150,000 in 2,250,000 shares of 20 cents each
Issued \$120,000 in 2,000,000 shares of 20 cents each fully paid up

Secretaries—Harrison, Barker & Co., Ltd., Chartered Bank Chartered Singapore

Directors—H. B. Egmont Wake, and C. V. Miles

Accounts—Yearly to January 31 Meeting in May.

Auditors—Frost & Co.

Price Range in 1936—Highest 60 cents, Lowest 37 cents

Balance Sheet as on January 31, 1936.

Liabilities	\$	Assets	\$
Reserves	4,000,000	Black (Net)	1
Bank balances	214,000	Rubber	1
Stocks	10,000	Stores	100
Prepaid expenses	60,000	Outstandings	100
		Investments	100
		Cash	100
Total	714,000	Total	100

Program Statement.

Year ended	All-in cost	Sales	Stocks	Net Profit	Carried forward
	\$	\$	\$	\$	\$
January 31, 1936	100,000	70,000	2,500	20,000	31,000

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
20	8	2½	5					8	10	7½

NEW SCUDAI, LIMITED.

Manufactured at the company's works at the New Scudai, the product is of the highest quality. The company's output for the year ended 31st March 1936 was 1,000,000 lbs. at an all-in cost of 17.4 cents per lb. The company's output for the year ended 31st March 1937 was 1,000,000 lbs. at an all-in cost of 16.5 cents per lb.

Capital—Authorized—\$1,000,000 in 500,000 shares of \$2 each.

Issued—\$500,000 in 250,000 shares of \$2 each, fully paid up.

Secretaries—Chan See Onn & Co., 96, Market Street, Singapore.

Directors—S. Q. Wong, J. A. Elias, H. S. Russell, E. S. Manasseh, Lee Chin Tuan, J. M. Sims.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Evatt & Co.

Price Range in 1936—Highest \$1 75. Lowest \$1 30

Balance Sheet as on March 31, 1936.

Liabilities.		Assets.	
Capital	\$	Stock Net	\$
Reserves	800,000	Surplus	800,000
Debt	100,000	Stock Payable	100,000
Prepaid and Loans A/c	20,000	Overheadings	10,000
		Investments	10,000
		Cash	10,000
Total	1,000,000	Total	1,000,000

Progress Statement.

Year ended	Assets	Sales	Stocks	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
March 1936	800,000	10,000	10,000	10,000	10,000

Dividend Per Cent.

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
5	10	5								5	5

NEW SERENDIP RUBBER CO., LIMITED.

Incorporated in 1934 the company was set up with a view to the planting of rubber estates in Selangor. Total output during the year ended December 31 1935 amounted to 420,000 lbs. at an allotment of 10 25 cents per lb. The company's standard production for 1936 was valued at 540,000 lbs.

Capital—Authorized—\$500,000 in 250,000 shares of \$2 each.

Issued—\$250,000 in 125,000 shares of \$2 each fully paid up.

Secretaries—Frost & Co., Ltd., 1, The Embankment, Kuala Lumpur.

Directors—P. H. Henderson, M. J. Fennaway, R. C. Fowell and E. G. Lister.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Nell & Bell.

Price Range in 1936—Highest \$1 40. Lowest \$1 20

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	\$		
Capital	510,624	Stock (Net)	
Reserves	115,695	Rubber	
Debt	5,261	Stores	
Profit and Loss A/c	45,519	Outstandings	
		Investments	
		Cash	
Total	677,099	Total	

Progress Statement.

Year ended	All in-cost	Sales	Stocks	Net Profit	Carried F
	\$	\$	\$	\$	\$
December 1935	50,908	70,749	2,151	19,881	207

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
41	10	7½	5				2½	8	1

NYLAS RUBBER ESTATES, LIMITED.

Incorporated in 1910 the Company owns some 2,002 acres (1,750 plant rubber estate in Malaya. Total output during the year ended May 31 amounted to 342,042 lbs. The company's standard production for 1935 was 100 at 504 3/4 lbs.

Capital—Authorized—\$1,000,000 in 1,000,000 shares of \$1 each

Issued \$500,000 in 500,000 shares of \$1 each, fully paid up

Secretaries—Frost & Co. French Bank Buildings, Singapore

Directors—Lee Chin Guan Hon Mr Tan Cheng Lock C

Hon Mr S. Q. Wee and J. A. Clarke

Accounts—Yearly to May 31 Meeting in August

Auditors—Derrick & Co.

Price Range in 1936 Highest \$1 13 Lowest 80 cents

Balance Sheet as on May 31, 1936.

Liabilities.		Assets.	
	\$		
Capital	500,000	Stock (Net)	
Reserves	105,899	Rubber	
Debt	2,195	Outstandings	
Profit and Loss A/c	16,973	Investments	
		Cash	
Total	625,067	Total	

3 months—There is a reserve fund of \$12,500 for the Rubber Estate
 100 per cent of 50,000 shares of German Rubber Estate Limited

Progress Statement.

Year ended	Alum-cost	Sales	Stocks	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
May 1936	55,215	68,470	3,545	12,002	12,474

Dividend Per Cent.

1925	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
25	15	5	5	—	—	—	—	—	5	21

PAJAM, LIMITED.

Incorporated in 1909. The Company owns some 2,505 acres (2,757 planted) of rubber estate in N. Sembilan. Total output for the year ended September 30, 1936, amounted to 2,355,335 lbs. at an all-in-cost of 22.42 cents per lb. The Company's standard assessment for 1936 was fixed at 2,350,070 lbs.

Capital—Authorised—\$3,000,000 in 3,000,000 shares of \$1 each.

Issued—\$1,312,500 in (a) 1,200,000 shares of \$1 each, fully paid up and (b) 112,500 of \$1 each (60 cents paid up).

Secretaries—Derrick & Co. Hongkong Bank Chambers, Collyer Quay; Singapore.

Directors—J. M. Sney and J. A. Ellis.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Evatt & Co.

Price Range in 1936—Highest \$2 5/8. Lowest \$1 3/8.

Balance Sheet as on September 30, 1936.

Liabilities		Assets	
	\$		\$
Capital	1,312,500	Fixed Assets	2,317,492
Reserves	65,500	Current Assets	51,871
Sales	68,470	Stocks	3,545
Interest and Div. Acc.	20,724	Interest and Div. Acc.	5,000
		Interest and Div. Acc.	24,774
		Other	2,190
Total	2,027,294	Total	2,357,774

Progress Statement.

Year ended	Alum-cost	Sales	Stocks	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
September 1936	55,215	68,470	3,545	12,002	12,474

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	15	5	15	-	-	-	..	10	71	10

PARIT PERAK RUBBER COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 1,046 acres (987 plus 59) of rubber estate in Perak. Total output for the year ended December 31, 1936 amounted to 468,524 lbs. at an all-in-cost of 24 8½ cents per lb. The Company's standard production for 1936 was assessed at 504,697 lbs.

Capital Authorised—\$350,000 in 350,000 shares of \$1 each

Issued—\$300,000 in 300,000 shares of \$1 each fully paid up

Secretaries—Henry Waugh & Co., Ltd., 32, Beach Street, Penang

Directors—H. F. Nixon (alt. L. E. Slove), P. Simpson, and E. P. Nixon

Accounts—Yearly to December 31. Meeting in March.

Auditors—Brown, Phillips and Stewart.

Price Range in 1936—Highest \$2 92½, Lowest \$2 32½

Balance Sheet as on December 31, 1935.

Liabilities	\$	Assets	\$
Capital	300,000	Block (Net)	100,000
Reserves, etc.	48,211	Rubber	100,000
Debt	8,711	Stores	100,000
Profit & Loss A/c	8,082	Outstandings	100,000
		Investments	100,000
		Cash	100,000
Total	465,004	Total	465,004

Progress Statement.

Year ended	All-in-cost	Sales & Stocks	Net Profit	Current Profit
To 31st Dec 1936	24 8½	87,079	19,046	1 21

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	30	30	15	5	25	-	-	10	1	1

PERAK RIVER VALLEY RUBBER CO., LIMITED

Incorporated in 1928. The Company owns some 1,046 acres (1,029 plus 17) of rubber estate in Perak. Total output for the year ended December 31, 1936 amounted to 468,524 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.
 Issued—\$422,812 in 422,812 shares \$1 each, fully paid up.
 Secretaries—Brown, Phillips & Stewart, 1, Downing Street, Penang.
 Directors—F. N. Syer, P. N. Knight, J. F. Arthur and J. C. Innes.
 Accounts—Yearly to September 30 Meeting in January.
 Auditors—Evatt & Co.
 Price Range in 1936—Highest \$1.50 , Lowest \$1.00.

Balance Sheet as on September 30, 1936.

Liabilities.	\$	Assets.	\$
Capital	422,812	Block (Net)	410,644
Reserves	4,146	Rubber & Stocks	1,747
Debt	4,248	Outstandings	1,537
Profit & Loss A/c	45,760	Investments	10,100
		Cash	52,938
Total	476,966	Total	476,966

Progress Statement.

Year ended	All-in-cost	Sales	Stocks	Net Profit	Carried Forward
	\$	\$	\$	\$	\$
September 30, 1936	45,446	87,641	1,442	30,856	16,162

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	25	5	5					7	4	7

RADELLA RUBBER ESTATE, LIMITED.

Incorporated in 1910. The Company owns some 550 acres (530 planted) of Rubber Estate in Malaya. The output for the year ended December 31, 1936 amounted to 134,000 lbs. The assessment of Standard Production for 1936 was 212 0/3 lbs. and the assessment for 1937 has been fixed at 214,217 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each.

Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up.

Secretaries—Smt. Darby & Co. Ltd., 4, Fort Road, Malacca

Directors—(Qualification 250 shares)—J. M. Smt., D. Anderson and W. Jackson

Accounts—Yearly to December 31. Meeting in March.

Auditors—Dunn & Co.

Price Range in 1936—Highest \$5 , Lowest \$4 25

Last Two Balance Sheets.

Liabilities			Assets	
	31-12-36	31-12-35		31-12-36
	\$	\$		\$
Capital	200,000	200,000	Block	25,278
Reserves	73,643	76,509	Stores	17
Debits	5,696	3,631	Stocks	38
Profit & Loss A/c	19,217	16,378	Outstandings	4,963
			Investments	31,279
			Cash	8,407
Total	298,950	296,628	Total	298,950

Progress Statement.

Year ended	All in cost	Sales & Stock	Net Profit	Carried For
	\$	\$	\$	\$
To end of 1935	21,000	30,282	8,974	10,171
To end of 1936	19,712	37,241	14,908	6,40

Dividend Per Cent.

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
7%	30	7½	1					7½	7	1

SE PANG VALLEY ESTATE, LIMITED.

Incorporated on December 18, 1913. The Company owns 1,000 acres of land in the estate in N. Sembilan. Total output for the year 1946 is 11,000 tons of rubber. The company is a public company.

Capital—Authorized—\$ 1,000,000
 Issued—\$ 200,000 in 200 shares of \$1 each, fully paid up
 Secretaries—Messrs. J. & Taylor 50-51 Birch Road, Seremban
 Executives—Messrs. Alfred Taylor and Ambrose Betham Green
 Accountants—Yeap K. S. December 31 Meeting in April
 Auditors—Messrs. J. & P. H.
 Price Range in 1936—Highest \$3.05 Lowest \$2.77½

Balance Sheet as on December 31, 1935

Liabilities		Assets	
	\$		\$
Capital	200,000	Block	25,278
Reserves	73,643	Stores	17
Debits	5,696	Stocks	38
Profit & Loss A/c	19,217	Outstandings	4,963
		Investments	31,279
		Cash	8,407
Total	298,950	Total	298,950

Progress Statement.

Year ended	All-in-cost \$	Sales & Stock \$	Net Profit \$	Carried Forward \$
December 1935	58,832	70,835	19,474	10,696

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
100	35	25	35	24			74	20	84

SUNGEI BAGAN RUBBER COMPANY, LIMITED.

Incorporated in 1910. The Company owns some 3,908 acres (2,077 planted) of rubber estate in Kelantan. Total output for the year ended June 30, 1936 amounted to 508,800 lbs. The company's Standard Production was assessed at 809,070 lbs.

Capital—Authorised—\$800,000 in 400,000 shares of \$2 each.

Issued—\$739,816 in 369,908 shares of \$2 each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd. Chartered Bank Chambers, Singapore

Directors—H. B. Egmont Hake and H. C. Atkin-Berry.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Derrick & Co.

Price Range in 1936—Highest \$3.33 ; Lowest \$2.60.

Balance Sheet as on June 30, 1936.

Liabilities.			Assets.		
		\$			\$
Capital	...	739,816	Block (Net)	...	849,840
Reserves		156,822	Rubber	...	9,121
Debt		11,847	Outstandings		4,037
Profit & Loss A/c		102,634	Investments		55,189
			Cash	..	92,472
Total	.	1,011,139	Total	.	1,011,139

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
June 1936	69,666	102,389	2,752	39,657	58,265

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
35	25	10	74	...	...	..	..	6	8	6

SUNGEI RAMAL SYNDICATE, LIMITED.

Incorporated in 1913. The Company owns some 1,018 acres (047 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 342,310 lbs at an all-in-cost of 12.82 cents per lb. The company's Standard Production for 1936 was assessed at 478,515 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each

Issued—\$400,000 in 400,000 shares of \$1 each, fully paid up

Secretaries—Boustead & Co., Ltd., 1, Embankment, Kuala Lumpur

Directors—E. G. Leyne, D. H. Hampshire, and A. Backett.

Manager—C. Phillips

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell

Price Range in 1936—Highest \$2.25; Lowest \$1.35

Balance Sheet as on December 31, 1935.

Liabilities	\$	Assets	\$
Capital	400,000	Block (Net)	11,788
Reserves	71,788	Stores	1,000
Debt	1,970	Rubber	1,000
Profit & Loss A/c	52,796	Outstandings	1,000
		Investments	11,000
		Cash	11,000
Total	526,554	Total	526,554

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
December 1935	43,903	56,875	4,405	21,543	11,000

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
70	80	20	20	21	1	1	4	7	5

SUNGEI TUKANG RUBBER COMPANY, LIMITED.

Incorporated in 1920. The Company owns some 1,788 acres (1,471 planted) of rubber estate in Kedah. Total output for the year ended March 31, 1935 amounted to 631,822 lbs at an all-in-cost of 10.43 cents per lb. The company's Standard Production for 1936 was assessed at 774,528 lbs.

Capital—Authorised—\$760,000 in 760,000 shares of \$1 each

Issued—\$720,000 in 720,000 shares of \$1 each, fully paid up

Secretaries—McAuliffe, Davis & Hope, Chartered Bank Chambers, Penang

Directors—F. H. Grummitt, E. N. T. Cummins and C. Grummitt.

Accounts—Yearly to March 31. Meeting in May.

Auditors—Evatt & Co.

Price Range in 1936—Highest \$1.45 : Lowest 77 cents.

Balance Sheet as on March 31, 1936.

Liabilities.		\$	Assets.		\$
Capital	...	720,000	Block (Net)	...	905,550
Reserves		131,833	Rubber	...	749
Debt		51,280	Outstandings		1,487
Profit & Loss A/c		80,281	Cash	...	75,608
		<hr/>			<hr/>
Total	.	983,394	Total	...	983,394
		<hr/>			<hr/>

Progress Statement.

Year ended	All-in-cost \$	Sales \$	Stock \$	Net Profit \$	Carried Forward \$
December 1935	66,214	109,685	749	43,977	62,282

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
60*	10		5				...		7½	5

*Paid on 15 cents shares, two of which have been exchanged for \$1.00 share.

ULU BENUT CONSOLIDATED RUBBER COMPANY, LIMITED.

Incorporated in 1919. The Company owns some 1,384½ acres (1,054 planted) of rubber estate in Perak. Total output for the year ended December 31, 1936 amounted to 282,736 lbs. Standard Assessment for 1937 has been fixed at 570,015 lbs.

Capital—Authorised—\$750,000 in 1,500,000 shares of 50 cents each.

Issued—\$575,000 in 1,150,000 shares of 50 cents each, fully paid up.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—S. Q. Wong and E. A. Elias.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Evatt & Co.

Price Range in 1936—Highest 58 cents : Lowest 42 cents.

Balance Sheet as on December 31, 1936.

Liabilities		Assets	
	\$		\$
Capital	475,000	Block (Net)	9
Reserves	74,905	Stores	1
Debts	2,511	Rubber	2
Profit & Loss A/c	41,811	Outstandings	25
		Investments	—
		Cash	—
Total	700,117	Total	72

Progress Statement.

Year ended	All-in-cost	Sales	Stocks	Net Profit	Earnings
	\$	\$	\$	\$	\$
December 1936	55,927	67,822	3,301	30,857	12,502

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
22½	6							5	2	1

UNITED MALACCA RUBBER ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 2,460 acres (2,394 plantations) of rubber estate in Malacca. Total output for the year ended April 30, 1936 amounted to 543,882 lbs at an all-in-cost of 13 4½ cents per lb.

Capital—Authorized—\$1,000,000 in 1,000,000 shares of \$1 each.

Issued—\$432,000 in 432,000 shares of \$1 each, fully paid up.

Secretaries—C. F. Gomes & Co., 137, Heeren Street, Malacca.

Directors—Chan Kang Swa, J. P., C. H., Tan Soo Ghi, Ghee Guan and Co.

Teak Chye

Accounts—Yearly to April 30. Meeting in August.

Auditors—Evatt & Co.

Price Range in 1936—Highest \$2.45, Lowest \$1.50.

Balance Sheet as on April 30, 1936.

Liabilities		Assets	
	\$		\$
Capital	432,000	Block (Net)	—
Reserves	181,810	Rubber	—
Debts	9,998	Outstandings	—
Profit & Loss A/c	92,545	Investments	—
		Cash	—
Total	656,353	Total	—

SUGAR COMPANIES

Introduction.

There was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was however brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By that Act fiscal protection was granted to the Indian Sugar Industry for a period ending with March 31, 1946 with the provision that the Government will cause to be made in 1937 a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1938 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent. The results of which inquiry are to be placed before the Indian Legislature before March 31, 1938.

Growth of the Industry.

Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 34 sugar factories working in India, in 1936 their number had reached 157. The total production of sugar in India in 1932 was only 478,117 tons. It had reached to 1,156,000 tons. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 512,313 tons of sugar were imported into the country, in 1936 the figure was only 28,000 tons.

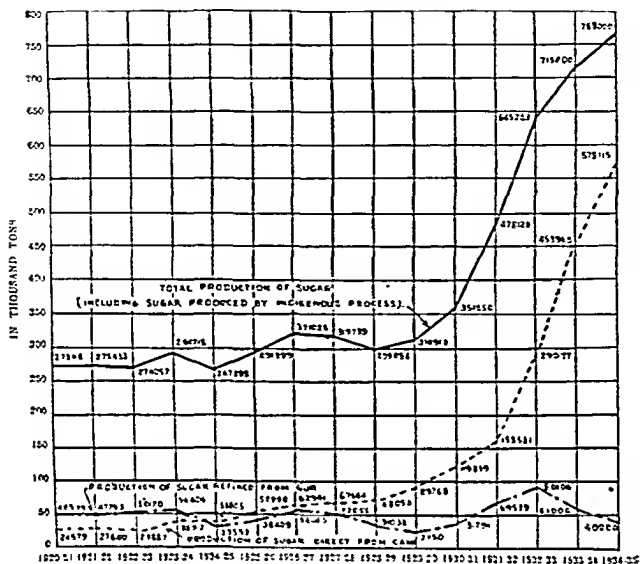
The following table shows the development of the industry since 1932—

Production of Sugar in India.

Year	Number of Factories	Cane factory Production (Tons)	Sugar refined from Cane (Tons)	Khumbari (Contractual estimates) (Tons)	Total production of sugar in India (Tons)	Imported Sugar (Tons)
1931-32	32	154,581	99,530	250,000	478,117	512,313
1932-33	37	209,177	101,106	275,000	645,283	360,000
1933-34	112	657,904	31,096	280,000	714,000	240,000
1934-35	128	878,115	30,103	150,000	757,218	220,000
1935-36	150	912,000	44,000	125,000	1,081,000	100,000
1936-37*	157	975,000	50,000	125,000	1,150,000	28,000

* Provisional

Graph showing Production of Sugar in India.



Regional Growth of the Industry.

The following table illustrates the comparative growth of the Indian Sugar Industry in the various provinces and the States since 1931-32:—

(Number of Working Factories).

Year ending March 31

Provinces	1932	1933	1934	1935	1936	1937
U P	14	33	59	65	68	74
Bihar	12	19	33	34	34	35
Punjab	1	1	5	6	5	10
Madras	2	2	4	8	9	11
Bombay	2	1	4	5	5	6
Pondicherry	—	—	2	3	7	7
Indian States	—	—	4	5	9	9
Total	31	56	111	128	137	153

N.P.—Provincial figures are excluding those of the States, and the total excluding that of Burma.

It will be seen from the table given above that the most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, inasmuch as the factories in these areas have sprung up in the midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and Punjab.

Area Under Cane.

The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar cane in India. This will be readily seen from the table appended below —

Cane Production Statistics.

Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane (10+11 factors) (Tons)	Average Cane Production per Acre (Tons)	Yield of the Sugar (Cwt)
1931-32	3,076,000	1,170,479	43,316,000	14.1	4,118.00
1932-33	3,435,000	1,845,783	51,129,000	14.9	4,820.00
1933-34	3,433,000	2,295,257	52,455,000	15.3	5,055.00
1934-35	3,896,000	2,445,719	54,346,000	15.1	5,201.00
1935-36	4,020,000	2,700,000	61,102,000	15.2	5,800.00
1936-37	4,431,000	2,800,000	70,170,000	16.5	6,717.00

Imposition of Excise Duty.

The revenue of the Government from the import duty on foreign sugar has dwindled down enormously since 1932, to make up for same the Government of India in 1934-35 imposed an excise duty of Rs. 1-5-0 per cwt. on factory sugar 10 annas per cwt. on Khandasari sugar. The general effect of this was to eat into the profits of the mills, which however were for sometime past on the wane on account of internal competition in the industry caused by overproduction. Despite protest against it an additional excise duty of eleven annas per cwt. has been imposed on indigenous sugar from this year. It is widely apprehended that this will further reduce the profitability of the mills.

Future of the Industry.

The future of the industry indeed depends upon the extent of protection which will be recommended by the Tariff Board that has now been appointed to look into this question. Meanwhile however it is necessary for the industry to stand on a stable basis. Writing on this question Mr. M. P. ...

"The phenomenal success of the industry is a measure of satisfaction to everyone, but the welfare of this country, will have justified itself completely only when ..."

to increase its efficiency, to bring down its cost of production to a figure more in conformity with the costs in other advanced sugar-producing countries, to consolidate its position and to put itself on such a strong and stable basis that it can stand competition from other countries with the aid of a minimum tariff, and within a short period. Germany, it should be said that most of the existing mills possess modern plants and are making constant endeavours to increase their efficiency and to lower the cost of production by increasing their capacity and thus reducing their overhead charges. The ultimate success of the industry, however, hinges upon the availability of suitable quality of cane at considerably lower prices than at present, which can only be achieved by comprehensive research in the production of sound, healthy, disease-free canes with plenty of sucrose from about 4 months as at present at least 8 months during the year, by enabling the cultivators to grow early ripening and late ripening varieties of cane suited to the climatic conditions of the various areas of production". It is however gratifying to note that to achieve this latter objective mentioned by Mr Gandhi signal service is being done by the Sugar Committee of the Imperial Council of Agricultural Research. Valuable research work in this respect is being done by Rao Bahadur T. S. Venkata Raman at the Coimbatore Research Institute, and also at other research centres set up by the Imperial Council of Agricultural Research in the main sugar cane areas. Some of the provincial Governments notably that of U. P. have also turned their attention to this question.

Among other problems now confronting the industry one of the most important is that of the utilisation of molasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the molasses in the production of power-alcohol it is however a matter of regret to note that no effort has up till now been made by the *entrepreneurs* of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

Another question to which the industry should give its immediate attention is that of the establishment of a Central Marketing Organisation on the line of the *Nivas* of Java. This is perforce needed if the industry is sincerely desirous of eliminating the cut-throat competition that is eating into the profits of the mills.

International Sugar Conference.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) a short while ago, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by Sea except to Burma. Protest against this decision has, however, been made by the Indian Sugar Mills Association.

Monthly Average Prices of Sugar with Index Nos. for 1935 and 1936.

(Base—July 1914=100)

Months	Java White 25 D. S. per Mtd. of 62½ lbs				Dobarrash Bertha per Mtd. of 65½ lbs				Valley Guy per Mtd. of 82½ lbs.			
	1935 Price Rs.	Index No.	Price Rs.	Index No.	1935 Price Rs.	Index No.	Price Rs.	Index No.	1935 Price Rs.	Index No.	Price Rs.	Index No.
January	9 8	142	9 14	0 146	14 12	5 144	17 0	0 166	4 14	0 83	3 12	0 71
February	9 8	141	9 14	0 149	14 12	5 144	16 0	3 156	4 10	0 88	3 4	0 82
March	9 8	142	9 14	0 149	16 0	3 156	16 0	3 156	3 15	0 75	3 4	0 62
April	9 14	0 146	9 14	0 147	16 0	3 156	15 12	3 154	3 14	0 74	6 6	0 64
May	9 14	0 146	9 14	0 146	19 0	3 156	15 12	3 154	4 6	0 86	3 0	0 57
June	9 11	0 144	9 14	0 146	16 0	3 156	15 12	3 154	4 10	0 90	3 0	0 57
July	9 11	0 144	9 14	0 149	16 0	3 156	15 12	3 154	4 8	0 66	3 6	0 64
August	9 8	139	9 14	0 146	16 0	3 156	15 12	0 154	4 5	0 62	3 8	0 67
September	9 6	0 141	9 14	0 146	16 0	3 156	15 12	0 154	4 6	0 86	3 12	0 71
October	10 13	0 158	9 12	0 144	16 0	3 156	15 12	3 154	4 8	0 86	6 14	0 74
November	10 3	0 151	9 11	0 144	19 0	3 156	15 12	3 154	4 6	0 88	3 2	0 60
December	9 14	0 146	9 9	0 142	17 0	0 166	15 4	3 149	4 3	0 86	3 4	0 62

Stock of Sugar at the Main Ports at the Last Week of every Month.

(In bags—10 bags a ton)

Months	Calcutta			Bombay			Karachi			Madras			Rangoon		
	1936	1935		1936	1935		1936	1935		1936	1935		1936	1935	
January	86,310	27,500		186,080	42,000		147,756	19,000		29,600	12,945		2,800	2,800	
February	82,770	33,074		185,000	70,000		120,000	40,500		36,150	9,050		4,900	16,000	
March	160,977	32,632		170,000	139,000		103,500	40,000		33,300	16,100		5,400	5,000	
April	69,294	28,532		178,000	75,000		97,250	34,000		37,850	12,970		2,100	11,180	
May	69,498	35,465		136,000	80,000		97,000	54,500		54,140	19,500		5,500	14,150	
June	66,340	43,360		95,000	90,000		90,000	31,000		40,450	16,000		1,650	6,760	
July	68,979	44,217		70,000	71,000		87,000	32,000		38,225	24,000		3,960	15,960	
August	71,263	35,742		63,000	63,000		76,000	27,500		90,000	16,000		3,480	18,360	
September	63,256	34,593		50,000	50,000		36,500	25,000		92,800	0 000		4,120	50,200	
October	74,874	34,798		75,000	66,000		11,750	28,500		28,500	30,000		5,000	12,240	
November	71,023	43,874		101,000	94,000		29,000	30,000		30,000	21,000		1,520	8,240	
December	74,000	74,000		100,000	100,000		115,000	15,750		15,750	20,400		1,800	8,810	

Uses of Cane: Percentage of Cane used in Factories, etc.

	Percent age of Cane crushed in factories	Quantity crushed in factories	Quantity crushed in Lug Manu- facture	Quantity crushed in Khandwa Manufacture	Quantity used for Chemical Products
		(Tons)	(Tons)	(Tons)	(Tons)
1911-12	4.1	1,783,000	20,879,000	53,000,000	11,000,000
1912-13	4.4	1,740,000	19,779,000	53,000,000	11,000,000
1913-14	4.4	1,747,000	20,707,000	4,000,000	11,000,000
1914-15	12.1	6,872,000	17,774,000	7,000,000	11,000,000
1915-16	14.0	9,901,000	41,200,000	2,400,000	11,000,000
1916-17	16.1	10,400,000	43,300,000	2,400,000	11,000,000

Average Percentage of Recovery of Sugar from cane in factories in India and in Java.

	India Average %	India Maximum %	Java Average %
1911-12	9.00	10	11.00
1912-13	8.80	10	11.00
1913-14	8.80	10	11.00
1914-15	8.80	11.10	11.00
1915-16	9.00	11.34	11.00

List of Modern Sugar Factories and Refineries existing in India

No.	Name of the Factory	Location	Capacity in Tons	Year of Establishment
1	Amritsar	Amritsar	1,000	1904
2	Bombay	Bombay	1,000	1904
3	Bombay	Bombay	1,000	1904
4	Bombay	Bombay	1,000	1904
5	Bombay	Bombay	1,000	1904
6	Bombay	Bombay	1,000	1904
7	Bombay	Bombay	1,000	1904
8	Bombay	Bombay	1,000	1904
9	Bombay	Bombay	1,000	1904
10	Bombay	Bombay	1,000	1904
11	Bombay	Bombay	1,000	1904
12	Bombay	Bombay	1,000	1904
13	Bombay	Bombay	1,000	1904
14	Bombay	Bombay	1,000	1904
15	Bombay	Bombay	1,000	1904
16	Bombay	Bombay	1,000	1904
17	Bombay	Bombay	1,000	1904
18	Bombay	Bombay	1,000	1904
19	Bombay	Bombay	1,000	1904
20	Bombay	Bombay	1,000	1904

List of Modern Sugar Factories and Refineries existing in India —(Contd.)

Serial No. and Name and Address of Firm	District	Location	Nearest Railway Station	Capacity Tons
<i>1 Factories working with cane — (Contd.)</i>				
United Provinces.				
1. Lal Lakshmi Sugar Co., Ltd., Dowala (Managing Director—Jishnu Lal, Esq., B.Sc., Dowala)	Delhra Dun	Dowala	Dowala, E I R	250
2. The Ganga Sugar Corporation, Ltd., College Road, Rawalpindi)	Salwanpur	Deoband	Deoband, N W R	600
3. The Amritsar Sugar Mills Co., Ltd., P. O. Bheri (Managing Director—Sardar Amar Singh Sahib, Amritsar)	Muzaffarnagar	Rohana Kalan	Rohana Kalan, N W R	600—800
*4. The Upper Doab Sugar Mills, Ltd. (Managing Agents— Hari Raj Swarup, Rajendra Lal and Lala Debi Prasad, Muzaffarnagar)	Do	Shantli	Shantli, S S R	600—800
5. The Upper Jumna Swadeshi Sugar Mills Co., Ltd., Mansurpur (Managing Agents—Messrs Hari Raj Swarup, Rajendra Lal and Bros., Muzaffarnagar)	Do	Mansurpur	Mansurpur, N W R.	600
6. Upper India Sugar Mills, Ltd., Khatauli (Managing Agents—Messrs Mitra Mandal, Khatauli)	Do	Khatauli	Khatauli, N W R	500
7. Bhogpur Sugar Factory, Bhog- pur, P. O. Najibabad, E I R (Proprietors— Raja Hari Kishan Kaul, 29, Lawrence Road, Lahore, and Ishwar Das Lakshmi- das, Hughes Road, Bom- bay)	Bijnor	Bhogpur	Najibabad, E.I.R.	50
8. The Dhampur Sugar Mills, Ltd. (Managing Director —Salm Ram Swarup, Dhampur)	Do	Dhampur	Dhampur, E.I.R.	450—560
9. The Upper Ganges Sugar Mills, Ltd. (Managing Agents—Messrs Birla Bro- thers, Ltd., 8, Royal Ex- change Place, Calcutta)	Do.	Seohara	Seohara, E I R	1,100
10. Seth Shiv Prasad Bansidas Sugar Mills, Bijnor (Pro- prietors—Messrs Shiv Prasad Banarsidas Agrawal, Bankers and Mill Owners, 85, Lake Road, Lahore)	Do	Bijnor	Bijnor, E.I.R.	400
11. Rai Bahadur Narain Singh Sugar Mills, Ltd., Baraut (Managing Director— Sardar—Sardar Ranjit Singh, 2-A, Curzon Road, New Delhi)	Meerut	Baraut	Baraut, S.S.R.	600—750
*12. The Diwan Sugar Mills, Sakhoti Tanda, P. O. Sa- khoti Tanda. (Proprietor— Seth Dhanpatmal Diwan Chand, Lyallpur)	Do.	Sakhoti Tanda	Sakhoti Tanda	400—500
*13. Daurala Sugar Works, Dau- rala. (Proprietors—The	Do.	Daurala	Daurala, N.W.R.	900

List of Modern Sugar Factories and Refineries existing in India—(Contd)

Serial No	Name and Address of Firm	District.	Location	Nearest railway station	Capacity Tons
	Delhi Cloth and General Mills Co., Ltd. (Delhi)				
*14	Jaswant Sugar Mills, Meerut (Proprietor—Late Jaswant Rai, M.A., Meerut)	Do	Mahana	Meerut City, N.W.R.	
*15	Ram Lakshman Sugar Mills (Proprietors—Messrs Dina Nath Nainchand and Rao Bahadur Seth Lachman Das & Sons)	Do.	Mohindolpur	Mohindolpur, N.W.R.	
16	Modi Sugar Mills, Ltd (Managing Agents—Messrs Multani Mal & Sons, Patiala)	Do	Begumabad	Begumabad, N.W.R.	50
*17	Sambhosh Sugar Mills (Managing Proprietor—Sardar Raghbir Singh Sandhuwala, O.B.E., P.O. Baksar, Dist Meerut)	Do	Simbhaoli	Simbhaoli, E.I.R.	50
18	The Muradnagar Sugar Works, P.O. Muradnagar (Proprietor—Bal Kishandas, Raghvir Shalla, Bharatpur)	Do	Muradnagar	Muradnagar, N.W.R.	5
*19	Frag Sugar Works, Kichha (Managing Agent—Frag Narain, Wakil, Rawatpara, Agra)	Nainital	Kichha	Kichha, R.K.R.	50
*20	Khandka Sugar Mills, Ltd, Baheri (Managing Agents—Messrs D.N. Khandke & Co., Baheri, Dist, Bareilly)	Bareilly	Baheri	Baheri, R.E.R.	
21	The Kesar Sugar Works, Ltd., Baheri (Managing Agents—Messrs Kdachand Devchand & Co., Allahabad Bank Building, Appollo Street, Fort, Bombay, P.O. Box No 746)	Do	Do	Do	
22	H.R. Sugar Factory, Nekpur (Managing Director—Raja Radha Raman)	Do	Nekpur	Bareilly, R.K.R.	
23	Neoli Sugar Factory, (Proprietor—P.A. Sherwani, P.O. Sonon, Dist Etah.)	Etah	Manpur Nagaria	Manpur Nagaria	50
24	L.H. Sugar Factories and Oil Mill, Ltd., Pilibhit (Managing Director—Sahu Jagdish Prasad Jee Sahib, Pilibhit)	Pilibhit	Pilibhit	Pilibhit, R.K.R.	
25	L.H. Sugar Factories and Oil Mill, Ltd., Pilibhit (Managing Director—Sahu Jagdish Prasad Jee Sahib, Pilibhit)	Do	Do	Do	
26	L.H. Sugar Factories and Oil Mill, Ltd., Pilibhit (Managing Director—Sahu Jagdish Prasad Jee Sahib, Pilibhit)	Do	Do	Do	
*27	The Hindustan Sugar Mills, Ltd., Gola Gokranath (Managing Agents—Messrs Bachra & Co., Ltd., 305, Kalba Devi Road, Bombay.)	Khari	Gola Gokranath	Gola Gokranath, R.K.R.	

*These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(Contd.)

Serial No.	Name and Address of Firm	District.	Location	Nearest Railway Station.	Capacity. Tons
28	The Agra Sugar Factory, P.O. Agra Estate, Khamaria (Managing Agent—Babu Shyam Mohan, Lakhimpur)	Do	Khamaria	Lakhimpur, R.K.R.	150
*29	Rosa Sugar Works and Distillery, Rosa (Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta.)	Shahjahanpur	Rosa	Rosa, F.I.R.	600
30	The Oudh Sugar Mills, Ltd. Managing Agents—Messrs. Birla Brothers, Ltd., Jahangir Wadia Buildings, Esplanade Road, Fort, Bombay.)	Sitapur	Hargaon	Hargaon, R.K.R.	1,000—1,200
*31	The Lakshmi Sugar Mills Co., Maholi (Proprietors—Seth Ram Rattan and Seth Kishori Lal, Maholi, Dist. Sitapur.)	Do	Maholi	Maholi, F.I.R.	400
32	The United Provinces Co-operative Sugar Factory, Ltd., Biswan. (Resident Director—The Hon'ble Rai Bahadur Lala Mathura Prasad Mehrotra, Biswan.)	Do	Biswan	Biswan, R.K.R.	300
33	Seth Gulzarimall Ramchand Sugar Mills, Jarwal Road. Proprietors—Lala Jaswant Rai & Sons, Karachi, and Messrs. Gulzarimall Ramchand, Bankers, Lahore.)	Bahraich	Jarwal Road	Jarwal Road, B.N.W.	400
*34	The Buriwal Sugar Mills Co., Ltd., Buriwal Head Office, Collectorganj, Cawnpore	Barabanki	Buriwal	Buriwal, F.I.R. & B.N.W.	200
*35	The Lucknow Sugar Works, Ltd., Aishbagh, Lucknow	Lucknow	Lucknow	Aishbagh, B.N.W.	400
*36	Experimental Sugar Factory of the Harcourt Butler Technological Institute, Cawnpore	Cawnpore	Nawabganj	Rawatpur, Cawnpore, B.B. & C.I.	700
37	The Balrampur Sugar Co., Ltd. (Managing Agents—Messrs. Begg Sutherland & Co., Ltd., Cawnpore.)	Gonda	Balrampur	Balrampur, B.N.W.R.	700
38	The Nawabganj Sugar Mills Co., Ltd., Nawabganj. (Managing Agents—Messrs. Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.)	Do	Nawabganj	Nawabganj, B.N.W.R.	1,100
39	The Lakarmandi Sugar Mills Co., Ltd., Lakarmandi. (Director—The Lakarmandi Sugar Mills Co., Ltd., Nawabganj, Dist. Gonda.)	Do	Lakarmandi	Katra, B.N.W.R.	100
*40	The Seksaria Sugar Mills, Ltd., Babhnan. (Managing Agents—Messrs. Govind Ram Ramnath & Co., 18, Mullick Street, Calcutta.)	Basti	Babhnan	Babhnan, B.N.W.	500
41	The Basti Sugar Mills Co., Ltd., Walterganj (Manag-	Do	Walterganj	Walterganj, B.N.W.	550—600

*These factories have also refining plants.

List of Modern Sugar Factories and Refineries existing in India—(Contd.)

Serial No. and Name and Address of Firm	District	Location	Nearest Railway Station	Crops
42 The East Sugar Mills Co., Ltd. Bhat Managing Agents—Messrs. Narang Bros. & Co., Ltd., 3, Montgomery Road, Lahore	Do	Bhat	Bhat, B & W	6
43 Multai Kanhiya Mahesh Chandra Sugar Mills, Ltd., (Jaipur) P.O. Munderwa	Do	Jagdishpur	Munderwa, B & W	20 1/2
44 The Jaipur Sugar Co. Ltd., Bhatnagar (Karnal Gang) Managing Agents Seth Nathan Singh & Sons, Ltd., Panipat	Do	Bhatnagar	Bhatnagar, P & W R	10 1/2
45 The Ganesh Sugar Mills, Ltd., Pharenda Managing Agents Messrs. Jhunjhunwala & Co., Jhunjhunwala House, P.O. Bawlon Street, Calcutta	Gorakhpur	Pharenda	Pharenda, B & W	10 1/2
46 The Lakhnu Devi Sugar Mills, Ltd., Chitauri Managing Agents—Messrs. Agrawal & Co., Post Office Chitauri Dist. Gorakhpur	Do	Chitauri	Chitauri, B & W	1
47 The Vishnu Pratap Sugar Works, Ltd., Khodli	Do	Khodli	Khodli, B & W	1
48 The Lathi Sugar Factory, Ltd., Nohad Managing Agents—Messrs. J. K. Bhatnagar & Co., Ltd., P.O. Nohad, Dist. Gorakhpur	Do	Lathi	Sawa River, B & W	1
49 The Mahesh Sugar Mills, Ltd., Sawa River Managing Agents Messrs. Dwivedi & Co., Bhatnagar Sawa River Dist. Gorakhpur	Do	Sawa River	Do	1
50 The Lathi Sugar Mills, Ltd., Chughli Chairman J. K. Bhatnagar & Co., Ltd., Bhatnagar	Do	Chughli	Chughli, B & W	1
51 The Sawa Sugar Mills, Ltd., Sawa River Managing Agents—Messrs. Jhunjhunwala & Co., Bhatnagar Sawa River Dist. Gorakhpur	Do	Captainganj	Captainganj, B & W	1
52 The Sawa Sugar Mills, Ltd., Sawa River Managing Agents—Messrs. Jhunjhunwala & Co., Bhatnagar Sawa River Dist. Gorakhpur	Do	Sipra	Sipra, B & W	1
53 The Sawa Sugar Mills, Ltd., Sawa River Managing Agents—Messrs. Jhunjhunwala & Co., Bhatnagar Sawa River Dist. Gorakhpur	Do	Do	Do	1
54 The Sawa Sugar Mills, Ltd., Sawa River Managing Agents—Messrs. Jhunjhunwala & Co., Bhatnagar Sawa River Dist. Gorakhpur	Do	Sawa River	Sawa River, B & W	1

*These factories have since 1904-05

List of Modern Sugar Factories and Refineries existing in India—(Contd.)

Serial No.	Name and Address of Firm	District.	Location.	Nearest Railway Station.	Capacity Tons
*55	Cawnpore Sugar Works, Ltd., Gauri Bazar. (Managing Agents—Messrs. Begg Sutherland & Co., Ltd., Cawnpore.)	Do	Gauri Bazar	Gauri Bazar, B.N.W.	345
56	Shree Sitaram Sugar Co., Ltd., Baitalpur, P.O. Deoria (Managing Agents—Messrs. Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta.)	Gorakhpur	Baitalpur	Baitalpur, B.N.W.	500
*57	Hanumat Sugar Mills, Deoria P.O. Deoria. (Proprietors Messrs. Lakshmi Narain Mathura Prasad, Bankers and Cloth Merchants, Tahsil Deoria, and Others.)	Do	Tahsil Deoria	Tahsil Deoria, B.N.W.	100
*58	Noori Sugar Works, Bhatni. Proprietors—Sheikh Khola Buksh and others.)	Do.	Bhatni	Bhatni, B.N.W.	500—600
*59	Ishwari Khetan Sugar Mills, Ltd., Lakshmiganj (Managing Agents—Messrs. Devi Dutt Suraj Mall, P.O. Lakshmiganj, Dist. Gorakhpur.)	Do	Lakshmiganj	Lakshmiganj, B.N.W.	650—700
60	Malleshwari Khetan Sugar Mills, Ltd., Ramkola (Managing Agents—Messrs. Devi Dutt Chaturvedi, Ramkola.)	Do	Ramkola	Ramkola, B.N.W.	600
61	The Ramkola Sugar Mills, Co., Ramkola	Do.	Do	Do	600
*62	Padrauna Raj Krishna Sugar Works, Ltd., Padrauna (Owned by the Padrauna Raj, Padrauna.)	Do	Padrauna	Padrauna, B.N.W.	882
63	The Jadesh Sugar Mills, Ltd. Managing Agents—Raja Bahadur Singh Narain Singh & Co., Padrauna.)	Do.	Kathkawan	Kathkawan, B.N.W.	400
*64	The United Provinces Sugar Factory, P.O. Secrath (Managing Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta.)	Do	Isiwalie	Tankali Road, B.N.W.	750
65	The Campjerganj Sugar Mills, Ltd., Campjerganj. (Managing Director—H. M. Nussell, F.A., M.L.C., B.A., Quazipore Kheda, Gorakhpur.)	Do	Campjerganj	Campjerganj, B.N.W.	150
66	Baitalpur Sugar Factory (Managing Agents—Messrs. Begg Sutherland & Co., Ltd., Cawnpore.)	Do	Chapra District	Malwa, B.N.W.	600

* These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(Contd)

Serial No	Name and Address of Firm	District	Location	Nearest Railway Station	Capacity Ton
*67	The Ratna Sugar Mills Co., Ltd., Shahganj (Managing Agents—Messrs Kashi Prasad & Co., Benares Cantonment)	Janspur	Shahganj	Shahganj, EIR	5
*68	The Shree Krishna Desh Sugar Works, Jhusi, Dist Allahabad (Proprietors—Messrs Kishori Lal Mukund Lal, & Shibu Thakur Lane, Calcutta)	Allahabad	Jhusi	Jhusi, EIR	2
*69	Tribeni Desi Sugar Works, Naini (Proprietor—Lala Kanhaiya Lal, Allahabad)	Do	Naini	Naini, EIR and GIP	2

Bihar and Orissa

1	Harinagar Sugar Mills, Ltd., Ramnagar (Managing Agents—Narayanlal Bansal, 207, Kalba Devi Road, Bombay 2)	Champaran	Ramnagar	Harinagar, B N W	100-150
2	New Swadeshi Sugar Mills, Ltd., Narkatiaganj (Managing Agents—Messrs Birta Bros., Ltd., Jahangirwadia Buildings, 2nd Floor, Esplanade Road, Fort, Bombay)	Do	Narkatiaganj	Narkatiaganj, B N W	5
3	Purva Sugar Factory, Purva, P O Lauriya (Proprietors—Purva, Ltd., P O Lauriya, Dist Champaran)	Do	Pakri	Chhapatia, B & W	2
4	Chhapatia Factory of the Champaran Sugar Co., Ltd., Chhapatia (Managing Agents—Messrs Begg Sutherland & Co., Ltd., P O Box No 21, Calcutta)	Do	Chhapatia	Chhapatia, B & W	5
5	Motilal Padampat Sugar Mills, Co., Ltd., Majhowlia (Managing Agent—Messrs Kamalpat Motilal, Calcutta)	Do	Majhowlia	Majhowlia, B & W	2
6	Sagauli Sugar Factory, Sagauli (Managing Agent—Mohammad Hanif Anwar Ali, No 5, Raj Mohan Street, Calcutta)	Do	Sagauli	Sagauli, B & W	2
*7	Shree Hanuman Sugar Mills, Ltd., Motihari (Managing Agents—Messrs Daulat Ram Rawat Mahi, 179, Harrison Road, Calcutta)	Do	Motihari	Motihari, B & W	2

* These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(Contd.)

Serial No.	Name and Address of Firm	District	Location	Nearest Railway Station.	Capacity Tons.
*5	Barrah Sugar Factory of the Champaran Sugar Co., Ltd., Barrah Chakia (Managing Agents—Messrs. Peter Sutherland & Co., Ltd., P.O. Box No. 21, Calcutta.)	Do	Barrah Chakia	Chakia, B.N.W.	925
*9	Sasa Musa Sugar Works, Ltd., Sasa Musa, (Managing Agents—Messrs. Marshall & Co., Ltd., 9/12, Lall Bazar, Calcutta.)	Saran	Sasa Musa	Sasa Musa, B.N.W.	450
10	Vishnu Sugar Mills, Ltd., Harkhna, P.O. Gopalganj, (Managing Agents—Messrs. Elias Rai Banerji Lal & Co., Aga Khan Building, Dalal Street, Fort, Bombay.)	Do	Harkhna	Harkhna, B.N.W.	450
*11	Shree Krishna Granoddy Sugar Mills, Hathwa	Do	Muzanj	Hathwa, B.N.W.	500
*12	New Saran Sugar and Gur Refining Co., Ltd., Siwan, (Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, P.O. Box No. 150, Calcutta.)	Do	Siwan	Saran, B.N.W.	650
13	Indian Sugar Works, (Managing Partner—Maulvi Mohamad Abdul Razzaq, Siwan.)	Do	Do.	Saran, N.N.W.	500
*14	Bhar Sugar Works, Pachrukhi, (Agents—Messrs. Bakubhai Ambalal & Co., 27, Esplanade Road, Fort, Bombay.)	Do	Pachrukhi	Pachrukhi, B.N.W.	500
*15	Maharajganj Sugar Co., Ltd., Maharajganj Bhargava Brothers & Co., Lessets, Maharajganj	Do	Maharajganj	Maharajganj, B.N.W.	300
*16	Bharat Sugar Mills, Ltd., Sidhwalia, (Managing Agents—Messrs. Bala Brothers, Ltd., 8, Royal Exchange Place, Calcutta.)	Do	Sidhwalia	Sidhwalia, B.N.W.	300
*17	Marhowrah Factory, (Managing Agents—Messrs. Peter Sutherland & Co., Ltd., P.O. Box No. 21, Calcutta.)	Do	Marhowrah	B.N.W.	925
18	Snalpure Sugar Works, Ltd., (Managing Director—H. K. Ghosh, Esq., C/o Indian Press, Ltd., Allahabad.)	Do	Snalpure	Snalpure, B.N.W.	600
19	The Beland Sugar Co., Ltd., (Managing Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta.)	Muzaffargarh	Riga	Riga, B.N.W.	600
20	The Motipur Sugar Factory, Ltd., Motipur, (Proprietors Seth Haji Abdulla Haroon, Napier Road, Karachi and Seth Abdul Rahim Osman, 2, Rajmohan Street, Calcutta.)	Do	Motipur	Motipur, B.N.W.	900

* These factories have also refining plants.

List of Modern Sugar Factories and Refineries existing in India—(Contd.)

Serial No	Name and Address of Firm	District	Location	Nearest Railway Station	Capacity
21	Japaha Sugar Factory, Japaha (Proprietors—Messrs Geo Richardson, R H Hudson and others)	Do	Japaha	Muzaffarpur, B N W Ry	1
*22	Samastipur Central Sugar Factory, Samastipur (Managing Agents—Messrs Messrs Sutherland & Co., Ltd, Calcutta)	Darbhanga	Samastipur	Samastipur, B N W Ry	7
*23	Ryam Sugar Factory, Ryam (Managing Agents—Messrs Messrs Sutherland & Co., Ltd, Calcutta)	Do	Ryam	Tarsarai, B N W	7
24	Lohat Sugar Works of the Darbhanga Sugar Co, Ltd (Managing Agents—Messrs Octavius Steel & Co, P O Box No 55, Calcutta)	Do	Lohat	Sakri, B N W	8
*25	Sakri Sugar Works (Managing Agents—Messrs Octavius Steel & Co, P O Box No 55, Calcutta)	Do	Sakri	Do	3
*26	Dalsinghsarai Sugar Works, Ltd, Samastipur (Managing Agents—Messrs Behar Trading Corporation, Samastipur)	Do	Ujjarpur	Ujjarpur, B N W	3
27	New India Sugar Mills, Ltd, Harsanpur Road, P O Sakarpura (Managing Agents—Messrs B R Dyal & Co, 7, Lyons Range, Calcutta)	Do	Sasni	Hasanpur Road, B N W Ry	30 mostly extra in the area
28	Shri Lakshmi Narayan Sugar Works, Nirmali (Proprietor Gupta Bros & Co, P O Nirmali)	Bhagipur	Manoharpatti	Nirmali, B N W	3
29	Semapur Sugar Factory, Semapur (Managing Agents—Messrs Octavius Steel & Co Ltd 14 Old Court House Street, Calcutta)	Purnea	Semapur	Semapur, B N W R	30
30	The Ganga Deshi Sugar Factory, Ltd, Buxar (Proprietors—Messrs The Ganga Deshi Sugar Factory, Ltd)	Shahabad	Buxar	Buxar, P I R	30
31	Dumraon Raj Sugar Factory (Proprietors—Maharaja Bahadur Sir Keshto Prasad Singh, Kt, C B P, Dumraon Raj, P O Dumraon)	Do	Bikramganj	Bikramganj, A S L R	20
32	Dehri-on-Sone Mills (Managing Agents—Messrs Dalma Nathuram Jain & Co)	Do	Dehri-on-Sone	Dehri-on-Sone	10

* These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(Cont'd)

Serial No. and Name and Address of Firm	District	Location	Nearest Railway Station	Capacity
II.—Factories working with Raw Sugar alone.				
Punjab.				
1 Amritsar Sugar Mills Co., Ltd., Amritsar (Managing Director—Sardar Amar Singh, Amritsar)	Amritsar	Amritsar	Amritsar, N W Rly	1 M
2 The Lakshmi Sugar and Oil Mills, Ltd., Amritsar (Managing Director—Baba Banu Dhar Sahib, Chatiwind Gate, Amritsar)	Do	Chatiwind Gate	Do	
3 Shree Guru Arjan Dev Sugar Mills, (Managing Agent—Seth Sunder Singh, Butari)	Do	Butari	Butari, N W Rly	
United Provinces.				
1 Srikrishna Das Sugar Mills & Distillers (Owners—Messrs Shri Krishna Dass Jagan Nath Prasad, Unao)	Unao	Unao	Unao, B N W & E I Rly	
2 Cawnpore Sugar Works, Ltd (Managing Agents—Messrs Legg Sutherland & Co., Ltd., P O Box 21, Cawnpore)	Cawnpore	Couperganj	Cawnpore Central, P I Rly	
3 Bijnath Bahmakund Sugar Mills, Anwarganj (Proprietors—Mr Banke Behari Lal and Mr Madan Behari Lal, Anwarganj, Cawnpore)	Do	Anwarganj	Anwarganj, B N W & B, B & C I	
4 Kamalpat Motilal Sugar Mills, P O Nawabganj (Proprietors—Messrs Kamalpat Motilal, Cawnpore)	Do	Rawatpur	Rawatpur, B, B & C I	
*5 Ganga Sugar Works, Balawali (Managing Agents—Pandit Vishnu Datt, Ganga Glass Works, Ltd, Balawali)	Bijnor	Balawali	Balawali	
Madras.				
1 The Deccan Sugar and Alkali Co., Ltd, Samalkot (Managing Agents—Messrs Parry & Co., P O Box 12, Madras)	East Godavari	Samalkot	Samalkot, N S M.	
2 51 Vt St Sugar Mills and Distillery, Technalor	Tinnevely	Technalor	Tinnevely, S I Rly	7-1
3 Lakshmi Sugar Mills	Do	Alvartirunagri	Alvartirunagri	
Indian States				
1 The Travancore Sugar Limited, Thuckalay (Managing Agents—Vinayak Kumar & Co., Thuckalay, South Travancore)	Trivandrum	Thuckalay	Trivandrum, S I Rly.	

* This factory has recently installed cane-crushing plant

Provincial Distribution of Sugar Factories existing in 1935-36.

Provinces		Cane Factories	Sugar Refineries.	Total
1	Punjab	7	3	10
2	United Provinces	70	4	74
3	Bihar and Orissa	35		35
4	Bengal	7		7
5	Burma	3		3
6	Madras	8	3	11
7	Bombay	6		6
8	Indian States	8	1	9
Total		144	11	155

Note.—The capacities noted in these lists are approximate as additions to plant are made frequently.

LIST "B"

New Sugar Factories that were Constructed for Working during 1936-37.

*United Provinces.				Tons.
1	The Lakshmi Sugar and Oil Mills, Ltd., Hardoi	Hardoi	Hardoi, E I Rly.	1,200
*Indian States.				
1	Indul Sugar Mills, Rampur, (Rampur State) {Managing Agents—Gowan Brothers (Rampur), Ltd., Rampur State }	Rampur	Rampur, E I Rly	600
Madras.				
1	The Kalvanpur Sugar Mills, Ltd., Mangalore (South Kanara District)	South Kanara	Kalvanpur Mangalore	60
2	The Madras Sugars, Ltd., Malpattu (North Arcot District) (Managing Agents, The Executive Directors, The Madras Sugars Ltd., 6, Woods Road, Mount Road, Madras) ...	North Arcot	Malpattu Malpattu	50
United Provinces.				
1	Tulsipur Factory, Tulsipur, (Managing Agents—Messrs. Ruge Sutherland & Co., Sutherland House, Calcutta)	Gonda	Tulsipur Tulsipur B & N W R	700

*Constructed during 1935-36

New Sugar Factories (Contd.)

2	Deoria Sugar Mills, Ltd., Gorakhpur Deoria (Managing Agents— Messrs Karamchand Thapar & Bros Ltd, 5, Royal Ex- change Place, Calcutta)	Deoria	Deoria, B & N W R
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Bihar.

1	The Ganga Devi Sugar Mills, Ltd., Begaha P.O. (Managing Agents—A. C. Mullen Esqr, The Amritsar Distri- bution Co., Ltd., Amritsar)	Champaran	Narainpore	Pagaha
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Punjab.

1	The Pattoki Sugar Works, Pattoki (Managing Agents— A. C. Mullen, Esqr, The Amritsar Distribution Co., Ltd., Amritsar)	Lahore	Pattoki	Pattoki, N W R
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BALRAMPUR SUGAR COMPANY, LIMITED.

Incorporated in February, 1933. The Company owns factories at Balrampur and Tulshipur on the B & N W Railway in the United Provinces with crushing capacities of 700 tons of cane each per day respectively.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, paid up.

The Authorised as well as the Issued and Subscribed Capital of the Company were raised to the present figures in 1935 by the creation of 300,000 additional shares of Rs. 10 each, of which 102,000 shares were offered to existing shareholders in the proportion of 3 new shares to every 5 old shares held, the remaining 8,000 shares and those shares not taken up in response to the offer were offered for public subscription, preference being given to applications from existing shareholders. These shares were issued at a premium of Rs. 3 per share. These new shares rank *pari passu* with the existing shares except that they do not rank for dividend in respect of the year ended 30th June, 1936.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cantonment, Calcutta.

Their Remuneration—Firstly (a) an office allowance of Rs. 2,000 per annum, and (b) a commission of 6 per cent on the net yearly profits of the Company and secondly (a) an allowance of 100 Pounds, Sterling per annum and (b) a commission of two and a half per cent on all purchases made on behalf of the Company in the United Kingdom by the Managing Agents or their Agents.

Directors—(Qualification 50 shares, one *ex-officio*)—D. L. Gray, H. Bates, I. C. S., A. Hoon and D. P. Singh.

Borrowing Powers—The Directors may borrow to any extent.

Balance Sheet as on April 30, 1936.

Liabilities	Rs	Assets	
Capital	11,99,600	Cross Block	
Reserves and Other Funds	9,07,159	Stores	
Depreciation Fund	8,91,158	Stocks	
Debits	17,25,496	Outstandings	
Profit and Loss A/c	6,99,182	Investments	
		Cash	
Total	54,08,595	Total	54,08,595

Progress Statement.

Year ended	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
April 1930	1,52,051		76,111	18,755	1
1931	3,16,443	2,00,000	83,407	22,400	12
1932	6,42,513	2,00,000	1,29,360	1,77,970	10
1933	4,96,220	2,00,000	82,394	1,90,712	25
1934	5,88,793	2,50,000	1,73,170	2,20,000	25
1935	42,940		1,82,097	91,000	15
1936	6,08,181	2,00,000	1,50,214	1,92,400	25

BELSUND SUGAR COMPANY, LIMITED.

Incorporated in September 1932. The Company owns a sugar factory at Riga on the B & N W Railway, in Bihar. Crushing Capacity 500 tons of cane per day. The Company's factory suffered considerable damages from earthquake and was put completely out of order. After the repair of the damages the factory has again been working from December 17, 1934.

Capital—Authorized—Rs 21,30,000 in 2,84,000 shares of Rs 7.5 each.

Issued and Subscribed—Rs 10,50,000 in 1,40,000 shares of Rs 7.5 each. Less Rs 50 calls in arrear.

The Authorized Capital of the Company was reduced in 1935 from Rs 20,00,000 to Rs 16,50,000 by reducing the value of the 1,40,000 issued shares of Rs 10 to 7.5 and then changing 6,000 unissued shares of Rs 10 to 7.5. 80,000 shares of Rs 7.5 each. However it was afterwards increased to the present figure by the creation of 64,000 additional shares of Rs 7.5 each. These new shares rank *pari passu* with the old shares.

Debenture Capital—Rs 10,00,000 issued in 1934 in 10,000 bonds of Rs 1,000 each (Registered and transferable by deed only). Issued at Rs 80 Redeemable *pari passu* in 1944 or at any time on six months' notice, at the option of the Company.

Their Remuneration—(i) an allowance of Rs. 1,000 per annum (Rs. until production is less than 4,000 tons per annum) and (ii) commission of 10 per cent. on the net profit of the Company.

Directors—(Qualification—shares to the value of Rs. 10,000, 100, etc.)—B. M. Bhatia, Debi Prasad Khaitan, Durga Prasad Khaitan and R. K. Transfer.

Transfer—Registration Fee Rs. 2 per deed.

Accounts—Yearly to June 30. Meeting in September.

Auditors—S. R. Bhatia & Co.

Price Range in 1936—Highest—Rs. 9½. Lowest—Rs. 7½.

Balance Sheet as on June 30, 1936

Liabilities.	Rs.	Assets	
Capital	9,00,000	Block (Net)	9
Debts	7,97,170	Stores	—
Profit and Loss A/c	49,893	Stocks	—
		Outstandings	—
		Investments	—
		Cash	—
Total	13,07,023	Total	13

Progress Statement.

Year ended	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Divid per cent per annum
June 1933	92,246	92,803	2,206	10
1934	501	81,917	1,794	
1935	13,670	65,883	2,465	2
1936	16,930	68,317	12,305	1

BULAND SUGAR COMPANY, LIMITED.

Incorporated in 1934. The Company owns a factory in the Rampur United Provinces. Crushing capacity—800 tons per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. each.

Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. each.

Managing Agents—Govan Brothers (Rampur) Ltd., The Mall, Rampur, U.

Their Remuneration—(i) an office allowance of Rs. 1,000 per month (ii) a commission of 10 per cent. on the net profits of the Company.

Directors—(Qualification—50 shares, one ex-officio)—Sir H. Mehta, Dr. Maxwell; R. E. Grant Govan; Sir P. Sethna, Syed Bashir Husam Zaidi, C. Parekh; C. E. M. Judge; R. S. Symons; A. S. Reddeyan and Sumar Chand.



Progress Statement.

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
March 1927	2,13,949	50,000	74,472	35,231	15
1928	2,20,005	40,000	91,369	15,236	12
1929	2,06,247	40,000	81,121	21,483	10
1930	2,08,745	40,000	79,580	30,228	10
1931	1,50,368		78,455	20,596	10
1932	2,19,464	50,000	75,320	10,065	12½
1933	2,88,313	50,000	75,805	18,380	15
* June 1934	3,13,021	50,000	98,024	16,401	12
" 1935	2,72,540	50,000	94,835	18,991	17½
1936	1,80,896	50,000	96,317	41,164	12

* A counts for 15 months.

CAWNPORE SUGAR WORKS, LIMITED.

Incorporated in 1906. The Company owns two cane sugar factories—one at Marhaurah in the district of Saran, Behar, and the other at Gauri Barar in the district of Bankipur, I. P. with crushing capacities of 900 tons and 650 tons per day respectively. Besides these the Company owns distilleries at Cawnpore and Marhaurah and a sugar refinery at Cawnpore.

Capital—Authorised Rs. 50,00,000 in 400,000 Ordinary Shares of Rs. 10 each and 1,00,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 25,00,000 in 150,000 Ordinary Shares of Rs. 10 each fully paid up and 10,000 Preference Shares of Rs. 100 each fully paid up.

Preference Shares are entitled to a fixed cumulative preferential dividend of 12 per cent per annum and in a winding up as regards return of capital shall have preference to the Ordinary Shares but shall not confer any further rights in the profits or assets.

The Issued and Subscribed Capital of the Company was raised to its present amount in 1924 firstly, by the issue at par of 5,000 unissued Preference Shares of Rs. 100 each and secondly by the creation and issue of 50,000 new Ordinary Shares of Rs. 10 each at a premium of Rs. 5 per share.

Authorised Capital of the Company was raised in 1926 to its present amount by the creation of 250,000 additional new Ordinary Shares of Rs. 10 each at par. The issued and in all other respects paid-up capital is the same as the authorised capital of the Company.

Managing Agents—Messrs Sutherland & Co. Ltd. Sutherland House, Calcutta.

Their Remuneration: (i) an allowance of Rs. 3,000 per month and (ii) a commission of 7½ per cent on the net profits of the Company.

Directors—A. B. Shakespear, H. Horsman, J. M. Lowry and Rai Bahadur Babu Ram Narain.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 50,00,000.

Transfer—Registration Fee Rs. 1 per deed.

Voting—On a show of hands every holder of Ordinary Shares present in person or by vote. On a poll one vote per ordinary share represented. Proxies permitted.

Accounts—Made up yearly to 31st December. Meeting in March.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Ord. Highest Rs. 38½ Lowest Rs. 30½ Prof. — Highest Rs. 17½ Lowest Rs. 13½

Last Two Balance Sheets.

Liabilities	31.12.36	31.12.35	Assets	31.12.36	31.12.35
	Rs.	Rs.		Rs.	Rs.
Capital	25,00,000	25,00,000	Block (Net)	37,22,341	72,31,318
Reserves	24,10,442	25,42,400	Stores and Spares	6,35,777	4,55,420
Debt	23,71,908	7,84,400	Stocks	19,94,855	4,80,751
Profit and Loss	1,97,927	3,87,658	Outstandings	3,14,762	3,85,794
	—	—	Investments	5,44,528	14,64,117
	—	—	Cash	2,06,713	1,65,088
Total	74,18,977	61,84,458	Total	74,18,977	61,84,458

Progress Statement.

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	3,40,406		2,00,000	77,922	20
1928	3,58,130			1,62,552	12½
1929	1,57,595		30,000	96,147	10
1930	1,61,122			64,764	7½
1931	5,98,158	1,28,087	2,00,000	54,840	20
1932	8,01,592	1,75,000	3,25,000	76,432	35
1933	8,64,520	2,08,640	3,25,000	2,02,312	30
1934	6,76,603	1,00,000	3,30,000	2,45,915	30
1935	2,88,743	—	3,00,000	92,658	25
1936	1,98,879	—	3,00,000	59,527	10

Remarks.—To show profits for these years Rs. 1,50,000 in 1927 Rs. 2,50,000 in 1930 and Rs. 2,00,000 in 1936 were transferred from Reserve.

CHAMPARUN SUGAR COMPANY, LIMITED.

Incorporated in 1905 The Company owns two factories in Bihar The 1 is located at Barrah (Chackia Station, B. & N. W. Railway) and the second at Chanpatia (Champaran Dist.) with a daily crushing capacity of 900 tons of cane each

Capital—Authorised—Rs 50,00,000 in 5,00,000 shares of Rs 10 each

Issued and Subscribed—Rs 18,00,000 in 1,80,000 shares of Rs 10 each, Rs 4,00,000 paid up

The Capital of the Company was raised to its present figure in 1936 by the creation of 3,80,000 additional shares of Rs 10 each, of which 60,000 shares were issued at a premium of Rs 3/8 per share to existing members in the proportion of one new share to every two old shares held

The object of the issue of fresh capital was to enable the Company to redeem the Rs 6,00,000 7% Mortgage Debenture Bonds on the 1st September, 1936

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Calcutta

Their Remuneration—(1) an allowance of Rs. 500 per mensem and (2) a commission of 2½ per cent on the gross proceeds of all sugar and other products manufactured, refined or dealt in by the Company.

Directors (Qualification—50 shares, one *Ex-Officio*)—Mr J. M. L. L. Mr A. H. H. R. Bahadur Ram Narain and Mr C. W. Tosh.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Registration Fee Re 1/- per deed.

Voting—On a show of hands every member present one vote, on a poll one vote per share represented Proxies permitted

Accounts—Made up yearly to 30th June. Meeting in September

Auditors—Price Waterhouse, Pat & Co.

Price Range in 1936—Highest—Rs 26½, Lowest Rs 19

Last Two Balance Sheets.

Liabilities	30-6-36	30-6-35	Assets	30-6-36	30-6-35
	Rs.	Rs.		Rs.	Rs.
Capital	18,00,000	12,00,000	Block (Net)	24,50,113	24,50,113
Debentures	6,00,000	6,00,000	Stores and spares	2,81,473	2,81,473
Reserves	15,73,744	12,90,203	Stocks	24,00,000	12,00,000
Loans	21,07,393	19,61,058	Outstandings	6,10,777	6,10,777
Prepaid expenses			Investments	90,501	90,501
	4,91,917	1,79,905	Cash	1,02,908	1,02,908
Total	41,35,162	31,30,457	Total	41,35,162	31,30,457

Progress Statement.

Year ended June	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum
1927	3,25,045	1,80,000	75,000	17,225	5
1928	... -1,41,647	1,60,000	3,97,788	29,636	15
1929	... 2,91,941	1,15,000	75,000	26,307	15
1930	2,91,552	1,10,000	50,000	27,859	15
1931	... 2,88,933	1,10,000	1,00,000	26,792	15
1932	3,58,390	1,50,000	1,00,000	55,182	15
1933	6,00,599	2,80,000	2,00,000	75,781	25
1934	... 34,978	30,000	2,00,000	20,759	5
1935	1,85,836	30,000	2,33,000	56,595	10
1936	4,05,323	30,000	2,35,000	1,91,918	20

DYER MEAKIN BREWERIES LTD.

Incorporated in 1934. The Company's breweries and distilleries are situated at Solan, Lucknow, Kasauli, and Ranikhet.

Capital—Authorised—Rs. 9,00,000 in 20,000 shares of Rs. 45 each

Issued and Subscribed—Rs. 8,10,315 in 18,007 shares of Rs. 45 each, fully paid up

Reserve Funds—Capital Reserve Rs. 21,034. General Reserve Rs. 10,000
Dividend Equalisation Rs. 30,000, Total Rs. 61,034

Directors—(Qualification—50 shares)—E. S. McGowan, H. C. Hogan, B.V.S. Seed (Manager) and W. Beecroft

Secretary—W. Beecroft, Solan Brewery, Simla Hills

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to March 31. Meeting in August.

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest—Rs. 53½, Lowest—Rs. 30½.

Balance Sheet as on March 31, 1936.

Liabilities.			Assets.		
		Rs.			Rs.
Capital	...	8,10,315	Block (Net)	...	2,42,825
Reserves	...	61,435	Stocks	...	4,88,426
Debts	...	1,21,695	Outstandings	...	2,32,027
Profit & Loss A/c	...	78,866	Investments	...	90,788
			Cash	...	66,975
Total	...	10,72,051	Total	...	10,72,051

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend
Mar	Rs.	Rs.	Rs.	Rs.	per cent per annum
1935	22,558	20,000	17,977	7,540	2
1936	75,664	20,000	12,748	1,736	5

DYER MEAKIN (BURMA), LIMITED.

Incorporated in 1934 The Company's Brewery and Distillery is situated at Mandalay

Capital—Authorised—Rs 5,60,000 in 20,000 shares of Rs 28 each

Issued and Subscribed—Rs 50,04,196 in 18,007 shares of Rs 28 each, fully paid up

Directors—(Qualification—50 shares)—J P. Frews; S A A Hutchinson & A G P McLaren

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands every member present one vote On a poll one vote per share represented

Transfer—Registration Fee Rs 2 for each transfer.

Accounts—Yearly to March 31 Meeting in July.

Auditors—Stuart Smith & Allen

Price Range in 1936—Highest—Rs 72, Lowest—Rs 30

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	5,04,196	Block (Net)	1,400
Reserves, etc	86,000	Stocks	200
Debts	23,962	Outstandings	100
Profit & Loss 1/1	1,48,825	Investments	100
		Cash	—
Total	8,12,883	Total	812,883

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend
Mar.	Rs	Rs	Rs.	Rs	per cent per annum
1935	1,00,801	50,000	11,655	5,733	2
1936	1,42,742	60,000	23,179	8,497	42

GANESH SUGAR MILLS, LIMITED.

Incorporated in 1931. The Company owns a sugar mill at Pharendra in the District of Gorakhpur (B & N. W. Railway) with a capacity of crushing 500 to 600 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each

Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up

Managing Agents—Poddar Jaipuria & Co., P-23, Vivekananda Road, Calcutta

Their Term—For 25 years

Their Remuneration—(i) a monthly allowance of Rs. 500 and (ii) a commission of 10 per cent of the net profits of the Company calculated before carrying anything to depreciation, reserve or other special funds

Directors—(Qualification, shares of the par value of Rs. 5,000)—Anandaram Jaipuria, Debiprasad Khaitan, Gurupratap Poddar, Kishanlal Poddar, Ramnarain Daga, Tulsidas Daga and Munguturam Jaipuria

Borrowing Powers—The Managing Agents may borrow at their discretion upto Rs. 5,00,000 and with the sanction of the Directors any sum above that.

Voting—On a show of hands every holder of a minimum of 50 shares one vote, on a poll one vote per share.

Transfer—Common Form. Registration Fee Re 1 per transfer.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Bathiboi & Purohit.

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (Net)	11,28,879
Debentures	2,00,000	Stores	61,779
Reserves	40,000	Stocks	2,49,443
Debts	3,41,908	Outstandings	94,148
Profit and Loss A/c	1,76,490	Investments	9,851
		Cash	14,298
Total	15,58,398	Total	15,58,398

Progress Statement.

Year ended	Mfg. Exp. etc.	Sales	Stock	Net Profit	Reserve	Depreciation	Carried Forward	Div. % per annum
June	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1933	6,74,246	6,74,049	2,20,632	80,583	.	67,589	583	10
1934	10,40,504	9,73,461	2,81,494	44,730	40,000	89,459	5,313	...
1935	11,24,927	11,57,629	74,700	-28,469	...	74,319	-23,156	...
1936	11,53,859	14,99,701	2,49,443	1,99,647	95,000	86,912	81,491	10

GAYA SUGAR MILLS, LIMITED.

The company owns a factory at Guraru on E. I. Railway in the Dist. Gaya, Bihar. The crushing capacity is 600 to 700 tons of canes per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each and (ii) 2,000 7 per cent Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 8,58,900 in (i) 115 7 per cent Preference Shares of Rs. 100 each, fully paid up, and (ii) 8,474 Ordinary Shares of Rs. 100 each paid up.

Debenture Capital—Authorised—Rs. 3,00,000

Issued and Subscribed—Rs. 2,50,000 in 250 7 per cent debentures of Rs. 1,000 each fully paid up.

Managing Director—Gurusharan Lal. Office—P.O. Guraru Mills, E. Dist. Gaya.

Directors—(Qualification—50 shares)—Raj Bahadur Ramchardam, Gurusharan Lal, C. Bhandari, D. Bhandari, L. Bhandari, N. Prasad, Umar Lal, Hanhar P. Lohani, Mahadeoram, Dwarka Nath and Kaliram.

Borrowing Power—The Directors may borrow to the extent of the net capital of the Company.

Voting—On a show of hands every member present one vote. On a poll one vote per share represented.

Transfer—Common Form. Registration Fee Rs. 2/- for each transfer.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Messrs. Batliboi & Purohit.

Price Range in 1936—Ord—Highest—Rs. 104, Lowest—Rs. 102½ Pref. 110 to 112½

Balance Sheet as on September 30, 1935.

Liabilities		Assets	
	Rs.		Rs.
Capital	8,14,877	Stock	18,000
Debentures	2,50,000	Debenture A/c	1,000
Depreciation Fund	44,626	Stores	1,000
Debts	3,93,289	Stocks	1,000
Profit & Loss A/c	32,900	Road A/c	1,000
		Outstandings	1,000
		Cash	1,000
Total	15,44,372	Total	15,44,372

Progress Statement.

Year ended	Mfg Exp etc	Sales	Stock	Net Profit	Reserve	Depreciation	Earned Forward	Dividend per share
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sept. 1935	7,71,285	8,39,582	3,062	80,000	15,000	44,626	1,000	1

MODI SUGAR MILLS, LIMITED.

Incorporated in United Province. The Company owns a factory at Begamabad. The crushing capacity is 600 tons of cane per day

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up Less calls in arrears Rs. 328.

Directors—(Qualification 2,500 shares of Rs. 100 each)—Rai Bahadur Multani Mal, Raizada, G. M. Modi, Seth Musaddi Lal; Seth Salag Ram Modi, Seth Harnam Singh Modi, Seth Nihal Chand, Rai Bahadur Captain Dina Nath, Seth Girdhari Lal, Seth Murli Dhar

Managing Agents—Rai Bahadur Mal & Sons.

Office—Begamabad

Borrowing Powers—The Managing agents may with the sanction of the Board of Directors raise or borrow any sum or sums of money for the purposes of the Company to a reasonable amount not exceeding the issued share capital of the Company.

Transfers of shares are effected by an instrument in a common form.

The Directors may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve.

Accounts—Yearly to October 31st. Meeting in March

Price Range in 1936—Highest—Rs. 99½; Lowest—Rs. 93.

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest Rs. 99½, Lowest Rs. 93

Balance Sheet as on October 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	11,99,672	Block (Net)	11,94,715
Depreciation Fund	1,18,126	Preliminary Expenses	1,080
Reserves	1,126	Cultivation A/c	253
Debts	88,113	Stocks	85,990
Profit & Loss A/c.	46,318	Outstandings	25,780
		Cash	1,45,537
Total	14,53,355	Total	14,53,355

Progress Statement.

Year ended	Rev. Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum
Oct.	Rs.	Rs.	Rs.	Rs.	
1934 ...	2,69,061	1,49,981	57,530	29,371	10
1936 ...	4,28,548	2,08,614	63,008	4,318	9½

MURREE BREWERY COMPANY, LIMITED.

Incorporated in 1860. The Company owns a brewery and distillery at Rawalpindi.

Capital—Authorised—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each of which Rs. 5 per share is called up.

Paid up—Rs. 12,00,000.

The Capital of the Company was increased to the present figure in 1926.

General Manager—G. Duncan.

Office—Rawalpindi.

Directors—(Qualification—100 shares)—G. Duncan; E. S. M. R. Bahadur Lala Bind Saran and E. Christensen.

Borrowing Powers—The General Manager may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form Registration Fee Re. 1 for each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share held.

Accounts—Yearly to August 31. Meeting in November.

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest—Rs. 17½, Lowest—Rs. 13 7/16.

Balance Sheet as on August 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	12,00,000	Stock (Net)	1,400
Reserves	11,95,792	Stores	1,400
		Stocks	1,400
		Outstandings	1,400
		Investments	1,400
		Cash	1,400
			1,400
Total	23,95,792	Total	23,95,792

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Aug	Rs.	Rs.	Rs.	Rs.	
1927	3,16,122		87,909	14,150	7
1928	4,80,206		74,711	3,346	16
1929	2,62,974		90,246	1,370	11
1930	1,94,156		84,585	7,528	11
1931	2,09,151		83,854	19,479	11
1932	2,96,471	10,000	87,500	29,156	13
1933	2,71,006		92,940	29,178	12
1934	1,99,800		84,414	3,474	10
1935	2,96,704		8,000,000	15,300	15
1936	2,96,221		42,182	14,661	15

* Dividend 15% per annum bonus

NAWARGANJ SUGAR MILLS COMPANY, LIMITED.

Incorporated in 1932. The Company owns a factory at Nawarganj on B. & N. W. Railway in U. P. The crushing capacity is 600 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each of which Rs. 1,00,000 are paid up.

Managing Agents—Messrs. Doshi & Co. 133, 135, Market Street, P. O. Lahore.

Their Remuneration—Rs. 25 per month and 2½ per cent. on the net profits of the Company after deducting depreciation and Income Tax.

Directors—Chairman—Messrs. Doshi & Co. 133, 135, Market Street, P. O. Lahore. Mr. K. R. Narain and D. R. Narain.

Transfer—Company Form. Registration Fee Rs. 10 for each transfer.

Borrowing Powers—The Directors may borrow to any extent.

Voting—One vote per share represented.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Rasool Ram & Sons.

Price Range in 1936—Highest—Rs. 10½, Lowest—Rs. 14½.

Balance Sheet as on October 31, 1936.

Liabilities		Assets	
	Rs.		Rs.
Capital	11,60,280	Stock	28,824
Reserves	1,43,420	Stocks & Stores	6,18,999
Depreciation Fund	2,55,200	Outstanding	1,21,781
Debt	14,20,894	Cash & Investments	22,771
Profit & Loss Acc.	2,60,318	Order Books	72,680
	—		—
Total	33,74,915	Total	33,74,915

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	
Oct 1934	1,51,821	80,200	80,970	4,000	12
1935	1,55,968	40,000	77,600	10,000	10
1936	3,27,865	1,80,600	1,50,155	10,000	10

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED.

Incorporated in December 1918. The Company owns a factory at Savan on B. & N. W. Railway in the district of Saran, Bihar. The crushing capacity—800 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each paid up

Managing Agents—Andrew Yule & Co., Ltd., 8, Chie Row, Calcutta

Their Remuneration—(i) an office allowance of Rs. 1,000 per mensem

(ii) a commission of 2½ per cent on gross sale proceeds

Directors—(Qualification—250 shares, one *Ex-Officio*)—G. Margat, E. Watts, K. L. Jatia and K. W. Mealing

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote On a poll one vote per share represented Proxy allowed

Accounts—Yearly to May 31. Meeting in September.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 14½; Lowest—Rs. 10

Last Two Balance Sheets.

Liabilities	31-5-36		31-5-35		Assets.	31-5-36.		Rs.	L.
	Rs.		Rs.			Rs.			
Capital	11,00,000		11,00,000		Block (net)	9,64,898		10	
Reserves	2,50,000		2,50,000		Stocks	11,07,000		10	
Debts	6,99,076		5,79,656		Outstandings	68,448		10	
Profit and Loss A/c	1,55,315		..		Investments	47,750		10	
					Cash	16,261		10	
					Profit and Loss A/c	..		10	
Total	22,04,391		19,29,656		Total	22,04,391		10	

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent
	Rs.	Rs.	Rs.	Rs.	per cent
May 1927	81,537	..	77,197	-69,055	..
1928	-68,920	..	81,256	-1,38,005	..
1929	9,320	..	86,951	-1,29,485	..
1930	57,070	..	63,003	-91,415	..
1931	85,935	..	96,846	4,520	..
1932	2,58,300	70,000	1,00,575	27,820	10
1933	1,60,988	30,000	1,13,697	21,208	25
1934	97,759	..	1,20,636	9,967	10
1935	-63,552	..	1,32,776	-54,335	..
1936	2,09,800	..	1,33,364	1,10,000	10

PUNJAB SUGAR MILLS COMPANY, LIMITED.

Incorporated in 1920. The Company owns a factory at Ghughli on B. & N. W. Railway in U.P. The crushing capacity is 400 tons of canes per day

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 9,63,000 in (i) 7,260 shares of Rs. 100 each, fully paid up and (ii) 4,740 shares of Rs. 100 each on which Rs. 50 per share has been called up. Capital paid in advance Rs. 11,891.

The Company's capital was raised to its present figure in 1931 by the issue of 4,740 shares of Rs. 100 each.

Managers—Narang Brothers & Co., Ltd, 3, Montgomery Road Lahore.

Their Remuneration—Rs. 250 per mensem plus 2½ per cent commission on net profit.

Directors—(Qualification—shares of the face value of Rs. 25,000)—Dr. Shriv Datt, Dr. Dev Raj Narang and L. Jagan N. Syal.

Borrowing Powers—The Directors can raise or borrow money either by way of mortgage of whole or any part of the property of the Company or by bonds or debentures, receipts on promissory notes, etc

Transfer—Registration Fee Re 1 for each transfer

Voting—Every member has one vote for every share.

Accounts—Made up to 31st of October in each year.

Auditors—Basant Ram & Sons.

Price Range in 1936—Ord.—Highest—Rs. 279½, Lowest—Rs. 245 Conty.—Highest—Rs. 150; Lowest—Rs. 140.

Balance Sheet as on October 31, 1936.

Liabilities.		Assets.	
	Rs		Rs
Capital	9,74,891	Block	18,97,770
Reserves	12,01,319	Stocks & Stores	3,23,135
Depreciation Fund	9,48,323	Outstandings	9,18,785
Debts	6,41,525	Investments	7,57,489
Profit & Loss A/c	1,68,260	Cash	27,142
Total	39,34,321	Total	39,34,321

Progress Statement.

Year ended	Mfg. Exp. etc.	Sale	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
Oct.	Rs.	Rs.	Rs	Rs	Rs.	Rs.	
*1928	6,36,338	9,51,549	2,07,888	1,00,000	52,864	16,795	18
1929	10,49,475	14,50,119	1,97,580	50,000	77,386	21,853	20
1930	12,14,854	16,03,253	1,73,226	25,000	78,932	25,000	20
1931	12,26,637	18,46,303	3,69,765	1,50,000	81,864	22,568	20
1932	15,56,797	26,73,172	7,63,590	3,75,000	83,000	1,05,000	30
1933	14,67,144	22,68,692	4,00,248	53,048	86,767	65,000	40
1934	10,98,512	19,35,283	5,02,200	1,00,000	89,137	82,000	40
1935	8,67,078	15,31,131	94,200	...	91,202	31,550	15
1936	9,83,937	17,14,014	2,33,010	.	96,384	67,300	20

*For 10 months.

PURNEA SUGAR COMPANY, LIMITED.

Incorporated in January, 1933. The Company owns a factory near S^r on B & N W Railway in the district of Purnea. The crushing capacity is 8 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 in 18,000 O.S. Shares of Rs. 100 each

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House St. Calcutta

Their Remuneration—(i) an office allowance of Rs. 1,500 per m^o and (ii) a commission of 5 per cent on the net profits of the Company.

Directors—(Qualification—shares to the nominal value of Rs. 1,000 *Ex Officio*)—J. N. Basu, Vaidhyanath Jha and C. K. Nicholl

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration Fee Re. 1 for each transfer.

Voting—On a show of hands one vote per share represented.

Accounts—Yearly to June 30 Meeting in September

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 10½; Lowest—Rs. 8½

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	18,00,000	Block (Net)	13,41
Provident Fund	4,797	Stores	12
Debts	6,58,323	Stocks	81
Profit & Loss A/c	3,651	Outstandings	1
		Investments	14
		Cash	—
Total	24,66,771	Total	24,66,771

Progress Statement.

Year ended	Net Profit Rs	Depre- ciation Rs	Carried Forward Rs.
June			
1934	— 65,873	84,719	— 65,873
1935	— 72,938	81,334	— 1,38,811
1936	1,42,465	91,358	19

PURTABPORE COMPANY, LIMITED.

Incorporated in August 1916. The Company owns a factory at a P^o adjacent to Mairwa on the B & N W Railway in Bihar. The crushing capacity is 700 tons

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in (i) 60,000 Ordinary Shares of Rs. 10 each fully paid up and (ii) 60,000 10 per cent Cumulative Preference Shares of Rs. 10 each fully paid up. The Preference Shares are entitled to priority for capital and arrears of dividend.

The Company of the Company was re-incorporated in England in 1921 by the Companies Act and the provisions of the Companies Act, 1921.

Managing Agents—Messrs. S. S. & Co. (P.) Ltd., 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

These Remuneration—(a) a salary of Rs. 1,500 per month and (b) a commission on the net profits of the company at the rate of 7½ per cent per annum.

Directors—A. B. Shukla, T. H. L. MacDonell, Sir Darius Shukla, and T. B. Shukla.

Borrowing Power—The Managing Agents may borrow to the extent of Rs. 10,00,000.

Transfer—Registration Fee Rs. 1 per share.

Voting—On a show of hands every member one vote. On a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Messrs. Waterhouse, Pate & Co.

Price Range in 1936—Ord. Highest Rs. 14½ Lowest Rs. 11½ Prof. Highest Rs. 17½ Lowest—Rs. 15

Balance Sheet as on October 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	15,00,000	Fixed Assets	15,77,500
Reserves	5,50,410	Stocks	2,00,100
Debt	4,01,872	Stocks	1,13,084
Profit & Loss A/c	1,05,793	Other Assets	87,433
		Other Assets	2,51,711
		Investments	28,442
		Cash	10,670
Total	25,67,977	Total	25,67,977

Progress Statement.

Year ended Oct.	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	
1928	1,43,219	1,00,000	3,915	10
1929	61,687	1,00,000	4,802	
1930	—717	50,000	4,185	...
1931	12,454	1,25,000	16,649	
1932	3,04,646	1,50,000	51,285	10
1933	1,64,644	1,20,000	65,928	10
1934	1,41,716	1,00,000	80,155	7½
1935	8,009	50,000	12,246	...
1936	1,65,791	1,50,000	53,294	7½

RATNA SUGAR MILLS COMPANY, LIMITED,

Incorporated in February 1933 The Company owns a factory at S.A. District Jaunpore E I Railway in U. P. The crushing capacity 500 tons cane per day

Capital—Authorised and Issued—Rs. 15,00,000 in (i) 1,20,000 Ordinary Shares of Rs. 10 each and (ii) 3,000 7½ per cent. Cumulative Preference Shares of Rs. 10 each

Subscribed—Rs. 6,25,070 in (i) 391 7½ per cent Cumulative Preference Shares of Rs. 10 each and (ii) 58,687 Ordinary Shares of Rs. 10 each Less amount 5,564

Managing Agents—Kashi Prasad & Co., 107, Street Field Road, Benares

Their Remuneration—(i) a commission of 1 per cent on sale price and (ii) a further commission of 5 per cent on the net profits of the Company

Directors—Qualification 150 shares of the value of Rs. 15,000—Rajendra Chandra M.A. M.L.A. (Chairman) Mr. Ayadhia Das, B.A., Patna (C.I.E.) B. Kashi Prasad Agrawal, Banker, Gorakhpore, B. Kashi Prasad Banker, Benares. Manjiv Abdul Aheid, Merchant, Benares, B. I. Chandra M.L.A. Merchant Calcutta, B. Srinivas, Banker, Benares

Secretary—Mr. D. S. Bantare, B.A., Benares.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Public transfers allowed

Voting—One vote for every share held Proxy allowed

Accounts—Yearly to June 30 Meeting in September.

Auditors—R. & Rav. Calcutta

Price in 1936 Rs. 10½

Balance Sheet as on June 30, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	15,00,000	Bank (Nett)	1,00,000
Reserves	5,00,000	Stores	1,00,000
Debt	1,00,000	Stocks	1,00,000
Other Liabilities	2,00,000	Other Assets	1,00,000
		Loss	1,00,000
Total	15,00,000	Total	15,00,000

Progress Statement

Year	Share	Stock	Net Profit	Depreciation	Current	Total
ended	Rs.	Rs.	Rs.	Rs.	Rs.	per share
1934	1,00,000	1,00,000	10,000	10,000	10,000	10,000
1935	1,00,000	1,00,000	10,000	10,000	10,000	10,000

RAZA SUGAR COMPANY, LIMITED.

Incorporated in 1933. The Company owns a factory at Rampur on the E. I. Railway in U. P. Crushing capacity 600 tons of cane per day.

Capital—Authorised—Rs. 30 00 000

Issued and Subscribed—Rs. 15 00 000 in 1,50,000 shares of Rs. 10 each, fully paid up

The original shares of the Company were of the denomination of Rs. 100 each. In 1935 each of such shares was subdivided into 10 shares of Rs. 10 each.

Managing Agents—Govan Bros. (Rampur) Ltd., Rampur U. P.

Directors—R. E. Grant Govan Sir Homi Mehta, Sir Phiroze Sethna, Dr. F. Maxwell, Khan Bahadur Massud-ul-Hasan, Sir Rahimtoola M. Chinoy, Bashir Hussain Zaidi, R. S. Symons and Sumar Chand.

Accounts—Yearly to May 31 Meeting in November.

Auditors—A. F. Ferguson & Co

Price Range in 1936—Highest:— Rs. 17½ Lowest: Rs. 13

Last Two Balance Sheets.

Liabilities	31-5-36		Assets.	31-5-35	
	Rs.	Rs.		Rs.	Rs.
Capital	15 00 000	15 00 000	Bank Note	17,45,359	17,18,247
Debits	4,65,782	4,25,663	Stores and Spares	69,827	68,110
Profit and Loss			Stocks	9,16,909	6,58,061
A/c	4,05,543	1 42,915	Over-invoicing	94,807	82,632
			Cash	72,373	42,530
Total	<u>29,01,225</u>	<u>25 69,570</u>	Total	<u>29,01,225</u>	<u>25,69,570</u>

Progress Statement.

Year ended May	Net Profit Rs.	Depreciation Reserve etc. Rs.	Rs.	Earned Forward Rs.	Dividend per cent. per annum
1934	68,846	1,02,736		21,846	5
1935	61,546	1,21,442	..	25,442	6
1936	3,82,571	1,45,000	2,00,000	25,543	10

RYAM SUGAR COMPANY, LIMITED.

Incorporated in August 1913. The Company owns a factory at Ryam in Darbhanga District, Bihar. Crushing capacity 700 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 3,75,000. Issued on the 15th November 1928 in 7 per cent bearer bonds of Rs. 500 each redeemable at par on the 15th November, 1948. Interest payable yearly on 15th November.

Issued and Subscribed—Rs. 22,00,000 (of Rs. 22,00,000) of Rs. 2 each fully paid up. (See prospectus and Prospectus for details.)

Disbursment Capital—Rs. 2,00,000 (of Rs. 2,00,000) of Rs. 2 each fully paid up. The Company may also distribute a further amount of Rs. 2,00,000 (of Rs. 2,00,000) of Rs. 2 each fully paid up. (See prospectus for details.)

Managing Agents—Messrs. Sutherland & Co. Ltd., 10, Market Street, Calcutta.

Their Remuneration—An amount of Rs. 1,50,000 per annum (plus 7½ per cent on the net profit of the Company).

Directors—(One ex-officio) Mr. B. T. Ghose, Mr. C. P. Das, Mr. P. C. Das, Mr. N. N. Das, Mr. N. N. Das.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,00,000.

Transfer—Registration Fee Rs. 1 per deed.

Voting—On a show of hands every member present one vote. On a poll, one vote per share represented. Proxies permitted.

Accounts—Made up only to 30th June. Meeting in September.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 10½; Lowest—Rs. 7½.

Balance Sheet as on June 30, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	11,00,000	Bank, Net	12,50,000
Reserves	4,00,000	Stocks and Securities	1,70,000
Debits	90,000	Stocks	8,50,000
	9,00,000	Overseas Investments	1,80,000
		Investments	2,50,000
		Cash	5,30,000
		Profit and Loss A/c	87,000
Total	20,00,000	Total	20,00,000

Progress Statement.

Year ended Dec.	Mfg. and other Exp. etc.	Sale	Stock	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1930	11,80,985	13,10,412	2,52,651	2,01,205	80,000		70,513	5
1931	10,97,650	11,91,405	3,50,916	60,504	40,000	1,00,000	31,097	5
1932	15,17,520	15,19,404	7,97,530	2,31,836	95,000	1,50,000	50,053	10
1933	20,76,751	22,61,551	10,79,916	2,37,291	95,000	1,40,000	52,472	12½
1934	11,15,085	18,49,347	2,60,386	2,01,208			—1,58,736	
1935	17,77,092	18,01,229	2,81,605	59,806			—98,870	
1936	17,49,727	11,91,260	8,98,160	10,874			—87,000	

Remarks—The loss for 1934 is shown after transferring Rs. 2,07,256 from Reserves, etc., and deducting Rs. 2,93,000 from Earthquake Repairs account.

SHREE KRISHNA GYANODAY SUGAR, LIMITED.

Incorporated in January, 1936, the Company owns a factory at Hathwa on B & N W Railway, District Saran. Crushing capacity 1,500 tons of cane day.

Capital—Authorised—Rs. 20,00,000 divided into (i) 15,000 6 per cent Cumulative Preference Shares of Rs. 100 each and (ii) 50,000 Ordinary Shares of Rs. 10 each

Issued and Subscribed Capital—Rs. 10,00,000 in (i) 6,000 6 per cent Cumulative Preference Shares of Rs. 100 each and (ii) 40,000 Ordinary Shares of Rs. 10 each

Debentures—Capital—Rs. 5,25,000 in 6½ per cent bonds of Rs. 1,000 each payable at par in 1948 or at Company's option in 1943 @ Rs. 1,020 for each Debenture of Rs. 1,000

Managing Agents—Dalmia Jain & Co., P.O. Dehri Sugar Mill.

Directors—Maharaja Bahadur Guru Mahadevasaran Prasad Singh Hathwa, Sir Douglas Stewart, Bart. Hathwa, Seth Jaidayal Dalmia, Merchant Dehri, Seth Shanti Prasad Jain, Merchant, Zamundar, Dehri; Mr. Nirmal Kumar Jain, Devasharam, Arrah, Mr. Rajendra Kumar Jain, Merchant, and Zamundar Mirganj, Mr. Kundan Lal Agarwal, M.A., LL.B., Merchant, Dehri, Mr. P. Pandit, The Bank of Behar Ltd., Patna, Mr. Jagannath Gupta, Merchant, P.O.

Transfer—Registration Fee Re 1 for each transfer.

Voting—One vote for every share held. Proxy allowed.

Accounts—Yearly to July 31 Meeting in October.

Auditors—Messrs H. P. Khandelwal & Co., Calcutta

Price Range in 1936—Ord—Highest—Rs. 18½, Lowest Rs. 11½
Preferred—Highest—Rs. 116, Lowest—Rs. 114

Balance Sheet as on July 31, 1936.

Liabilities	Rs.	Assets.	Rs.
Capital	10,00,000	Nett Block	14,21,175
Debentures	2,95,000	Liquid Assets	1,02,825
Sundry Liabilities	8,80,110		
Profit and Loss A/c	3,35,797		
Total	25,10,907	Total	15,24,000

Progress Statement.

1-7 1935 to 31-7 1936

	Rs.
Profits	4,28,175
Depreciation	82,375
Dividend (Preference)	
(Ordinary)	
General Reserve	2,00,000
Other Reserves	68,500
Profit and Loss A/c	1,902

6% per annum
 1-4-0 per share for six months

SHREE RADHA KRISHNA SUGAR MILLS, LIMITED.

Incorporated in May, 1933, the Company owns a factory at Beldanga on E. B. Railway in Murshidabad District, Bengal. Crushing capacity 500 tons of cane per day. The Company owns its own plantation to the extent of 10,000 bighas within the radius of 30 miles.

Authorised—Capital—Rs. 50,00,000 divided into (i) 20,000 Preference Shares of Rs. 100 each and (ii) 300,000 Ordinary Shares of Rs. 10 each

Issued—(i) Rs. 17,50,000 in Ordinary Shares, (ii) Rs. 7,50,000 in Preference Shares

Subscribed—(i) Rs. 11,56,390 in Ordinary Shares and (ii) Rs. 1,92,400 in Preference Shares

Managing Agents—Jhajharia Brothers, Limited, 138, Harrison Road, Calcutta.

Their Term—Thirty Years.

Their Remuneration—(i) An allowance of Rs. 500 per mensem (to be increased to Rs. 1,000 when annual production is not less than 4,000 tons), (ii) a commission of 2 per cent. on gross sale proceeds and (iii) a further commission of $7\frac{1}{2}$ per cent on the net yearly profits (10 per cent when such profits exceed Rs. 1,00,000).

Directors—(Qualification—500 shares, one *ex-officio*)—Ramdhandas Jhajharia, (Chairman), Kumar Kamala Ranjan Ray; S. N. Banerji, Esq., Bar-at-law, Rai Bahadur Hajarimull Doodwalla; Hiralal Murarka; Durgaprosad Khaitan, Esq., M.A., B.L.; Nalini Ranjan Sarker, Radhakrishna Jhajharia.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Registration Fee Re. 1 for each transfer.

Voting—One Vote for every 50 Ordinary Shares and one vote for every 50 Preference Shares. Proxy allowed.

Accounts—Yearly to June 30. Meeting in February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord —Highest—Rs. 12 $\frac{1}{2}$; Lowest—Rs. 10 $\frac{1}{2}$

Balance Sheet as on June 30, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	7,00,000	Block (Net)	12,45,183
Debentures	5,00,000	Other Capital Exp	1,34,566
Reserves	125	Stores, etc	47,529
Debts	8,12,676	Stocks	5,68,273
Profit and Loss A/c.	1,26,757	Outstandings	83,627
		Cash and Invests	60,389
Total	21,39,558	Total	21,39,558

Progress Statement.

Year ended June	Sales Rs.	Mfg. Exp. Rs.	Rev. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend p. a.
*1935	7,60,028	6,97,327	46,266	..	..	16,888	2 $\frac{1}{2}$
1936	8,91,307	12,10,333	1,09,889	25,000	25,000	16,269	5

*Ended nine months.

SHREE SITARAM SUGAR COMPANY, LIMITED.

The Company owns a factory at Batalpur (P.O. Deoria) in the Dist. Gorakhpur. Crushing capacity 650 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Subscribed—Rs. 7,94,500 in 79,450 of Rs. 10 each, fully paid up. Shares Rs. 962.

Debtenture Capital—Rs. 3,00,000 in 7½ per cent 600 bonds of Rs. 500 each and repayable between 1930 and 1941.

Managing Agents—Karam Chand Thapar & Brothers, Ltd.

Office—Batalpur P.O. Deoria, Dist. Gorakhpur.

Directors—K. C. Thapar, K. R. Narang; Dr. S. C. Acharya, Sirdar Singh, Sirdar Kartar Singh, R. L. Aurora, Seth Munna Lal, Seth Han Ram, Seth Kishar Lal, Poddar Ram Lal Sachchar and R. K. Sahai.

Accounts—Yearly to August 31. Meeting in December.

Auditors—S. K. Bulbhu & Co.

Price Range in 1936—Highest—Rs. 13 1/16, Lowest 10½.

Balance Sheet as on August 31, 1935

Liabilities	Rs.	Assets	Rs.
Capital	7,94,402	Stock (Net)	10,000
Debtentures	3,00,000	Prepaid Exp., etc.	500
Reserves—Working Fund	25,000	Stores, etc.	2,000
Profit	3,75,968	Stocks	1,000
Total	79,450	Outstandings	1,000
		Cash	1,000
		Total	17,74,968

Progress Statement.

Year ended	Sales	Stock	Working Exp. etc.	Net Profit	Depreciation	Carried forward	Profit
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1935	14,22,002	2,20,149	14,11,115	84,572	70,785	3,000	1,000

Notes: 1. The Working Fund is Rs. 25,000. 2. The Debtenture Rs. 3,00,000 is repaid in 1941.

SITALPORE SUGAR WORKS, LIMITED.

Incorporated in 1935 the Company owns a factory at Sitalpore in the Dist. N. W. P. and Chapra District Saran. Crushing capacity 1,000 tons of cane per day. The factory and plant from Java for erecting 1,000 tons of cane per day will be ready in November 1937.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Subscribed—Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid up.

Annual P. 1935

Directors—(Qualification—one share)—Mrs. Jasumati Dossabai Puriapshi, D Jhunjhunwala; D Poddar, R C. Pandit, N. K. Jam; J C K Jain and Mr. S P. Jain

Borrowing Powers—The Managing Agents may borrow to an extent exceeding the issued capital of the Company.

Transfer—Registration Fee Rs 1 per transfer.

Voting—One vote for every share held. Proxy allowed.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Batliboi & Purohit.

Price Range in 1936—Ord—Highest—Rs. 18½, Lowest—11½
Highest—Rs 11½, Lowest—Rs 11¼.

Balance Sheet as on October 31, 1936.

Liabilities	Rs	Assets	
Capital	11,50,000	Block (Net)	.. ..
Reserves	4,85,583	Stores, etc	.. ..
Debts	8,08,935	Stocks	.. ..
Profit and Loss A/c	67,595	Outstandings	.. ..
		Investments	.. ..
		Cash	.. ..
Total	25,12,118	Total	25,12,118

Progress Statement.

Year ended Oct	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per share
1934	1,44,255	50,000	74,746	7,183	1
1935	1,73,106	74,250	90,855	8,303	1
1936	3,29,599	1,24,515	1,12,653	20,095	1

UPPER DOAB SUGAR MILLS, LIMITED.

Incorporated in 1932, the Company owns a factory at Shamli (S.S.L. way) in the United Provinces. Crushing capacity 1,300 tons of cane per day.

Capital—Authorized—Rs. 12,00,000 in shares of Rs 100 each.

Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs 100 each paid up.

Managing Agents—Hari Raj Swarup Rajendra Lal Debi Prasad & Bros
Office—Muzaffarnagar.

Their Remuneration—A commission of 10 per cent per annum on the annual profits of the Company

Directors—(Qualification—150 shares, two ex-officio)—The Hon'ble Mr. Kumar Nripendra Narain Sinha of Nashipur, Calcutta; R S. L. Sohan Lal Lahore, Seth Ram Nivas Ram Narain Rohea of Bombay, R S. Ch. Rajendra Special Magistrate, Shamli, Mr. Hari Raj Swarup M.A., LL.B., Ex-M

TEA SECTION

Introduction.

Tea belongs to the genus of plants of the natural order *Ternstroemia*. It comprises the species *C. sinensis* or *chinensis* from which is obtained the tea of commerce. By different methods of culture this species has been divided into two distinct varieties called *Thea viridis* and *Thea bohea*. It was first introduced into Asia and it appears to have grown in China from the remotest times although about a hundred years ago it was also found to grow wild. The development of the modern industry and its cultivation on a large scale ever owe their inception to the introduction and popularity of it in Europe.

Early References to Tea.

Tea was first introduced into England in 1667 when it fetched from 1s per lb. About the year 1661 Samuel Pepys the famous diarist saw it at a coffee house in London. On the authority of Mr. E. A. Watson, Secy of the Tea Association in London, we learn that in 1664 the East India Co. imported it for the first time into England, and nine years later they carried its importation as a branch of their trade. For upwards of two hundred years the control of the tea trade remained in the hands of the East India Co. during which period prices were so exorbitant and duties so excessive that smuggling of tea was in general practice and to large extent counteracted the effects of the duties. What induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and in Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a cwt. while in Holland the prevailing prices then were anything between 2d and 3d a lb. The enormous quantity of tea that was then smuggled into England was apparent from the fact that in 1773 alone the smuggled tea seized and destroyed by the Customs amounted to some 54,000 lbs. An interesting epigraph on a stone in the churchyard of Kingstone in Dorsetshire, England, throws some light on the encounters (sometimes ending fatally) that then took place between the guards and smugglers. It runs as follows:

"To the memory of Robert Trotman, late of Rowd, in the county of Dorset, who was barbarously murdered on the shore near Poole, the 24th of March

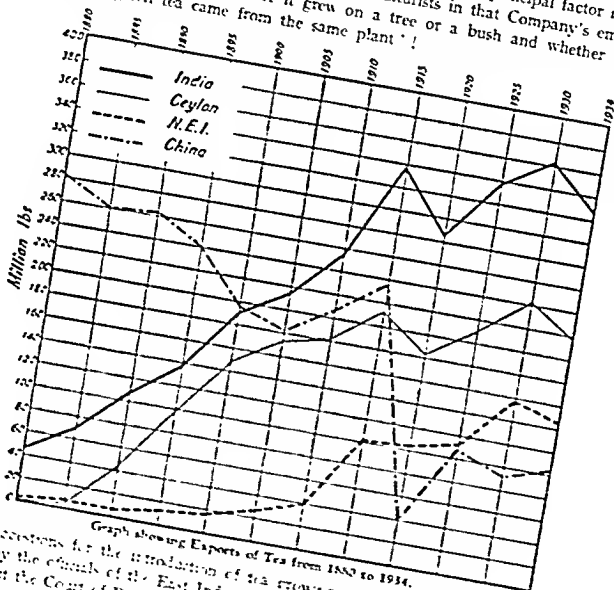
A little tea one leaf I did not steal
For guiltless bloodshed I to God appeal
Put tea in one scale, human blood in t'other
And think what t'is to slay a harmless brother"

Tea drinking in those days was considered as a luxury, and it was more by the women than by the menfolk. In early English novels it is associated with scandal. Henry Fielding, the father of modern English novelists, referred to it in one of his works entitled *Love in Several Disguises*, and scandal are the best sweeteners of tea. A similar thought also prevails in other works of the time. And William Cobbett in his famous *Advice*

Young Man exhorted "Free yourself from the slavery of tea and coffee other slop-kettles." But despite this bad association of tea it took a firm hold in England, and from there it spread to other parts of the world, paving thus the path for a world-wide commerce in tea.

The Growth of the Industry in India.

We have already referred to the fact that for upwards of two centuries the control of the tea trade was in the hands of the East India Company. But the tea imported into England by them was the China tea, and it is somewhat curious to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant!"



Graph showing Exports of Tea from 1880 to 1934.

Suggestions for the introduction of tea growing in India had however been made by the officials of the East India Company as early as the early twentieth century, but the Court of Directors in England were not quite agreeable to this proposal. Mr. J. Berry White has to say that the ban on the Company's trade in China trade in 1913 "equipped their perceptions to the advantages to be derived from India by the establishment of a new industry, and the Court established the appointment of a committee to consider and plan for the introduction of tea culture in India." Experiments in cul-

vation of tea were soon made in Assam with Chinese seed and Chinese labour. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so much success that in 1838 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although some ten years or so the Assam Company had the monopoly of tea cultivation in Assam, yet it was so badly managed, however, that it paid no dividends for the first thirteen years and squandered away its capital. So much so that the shares valued at £120 paid up, were sold in the London market for the insignificant amount of 2s 6d. But after 1852 fortune condescended to smile on it and it began to pay handsome dividends. This induced further enterprise and further capital into this industry, and tea planting in India soon grew very fast. Many gardens were started in Assam, in Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were cleared by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. The cost of making them fit for cultivation was however heavy, and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression that had soon followed, tea planting in Assam however grew apace so that whereas in 1850 there was only one tea estate in Assam with 14 acres of land under cultivation, in 1871 however the number had increased to 14 estates with a total of 31,303 acres of land under cultivation. The output of this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had also spread to the Punjab, the United Provinces and in the Madras and Travancore. The development of the industry since 1885-86 is set out in the following table.

Year	Area in Acres	Output in thousands of lbs.
1885-86 (Av.)	310,595	90.61
1890-94 (Av.)	375,700	124.81
1895-99 (Av.)	467,291	158.51
1900-04 (Av.)	524,720	201.51
1905	528,004	241.21
1910	563,554	372.21
1915	634,940	341.11
1920	704,059	361.81
1925	727,930	390.21
1927	752,930	432.21
1929	789,000	501.01
1930	803,300	574.21
1931	806,800	413.11
1932	809,400	381.41
1933	818,100	470.11
1934	820,700	

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once-upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea producing country of the world. Other tea producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expense of China, and to a great extent contributed to the accumulation of world stock of tea.

Merits of the Gardens.

In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies..

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India fall under the following territorial zones: Assam, Darjeeling, Dehradun, Dooars, Cachar, Chitagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan hills are also not quite satisfactory from the point of view of yield and outturn. The Cachar and Sylhet gardens though they produce common teas, yet on account of their high yield and low cost of production are quite profitable.

By far the largest tea district in the north is Assam. The gardens are located on both banks of the River Brahmaputra and extend to as far afield as Dibrugarh and north-east of the province. The high yield per acre renders the cost of production low, and the quality produced although varying from garden to garden, is on the whole excellent, particularly so in Upper Assam. Gardens in Dooars have also a high output per acre with consequent low cost of production; but the tea produced there is not of the same quality as that in Assam, although for its autumnal flavour the tea plucked at the fag end of the season has some good reputation in the trade.

Advent of Restriction.

In the early and middle twenties of the present century the Indian Tea Industry had a period of unbounded prosperity. The tea companies made enormous profits, and in some cases paid dividends exceeding 100 per cent. 1927 saw the peak of this boom. Then the industry headed determinedly downhill, with unremunerative prices and great losses in the wake of it. For a time the producers concentrated their efforts on the production of quality teas, in order to cure it of its ills. But this proving of no avail, the International Tea Committee in 1933 devised a Five Years' Restriction Scheme, under which the exports from each of the producing country (only India, Ceylon and Netherlands East Indies are participant in the scheme) were to be controlled by the governments concerned, in accordance

with an export quota to be fixed and determined annually by the In-Committee on the basis of the export of a particular year to be chosen as standard by each of the participant country. The following table shows standard export as also the export quota of the countries under the tea scheme

	India lbs	Ceylon lbs	Netherlands East Indies lbs	East Indies lbs
Standard Export	382 594,779	251,522 617	173 597 000	307 711
1933 (85%)	325 205,362	213 794,224	147,537 450	261 000
1934 (87½%)	334,770,431	220,082 200	151,897 375	266 000
1935 to 1937 (82½%)	315,640,692	207,506,150	143 217 525	260 000

N B—The figure within brackets represents the percentage of export over the standard figure. Since 1935 the quota has remained fixed at 82½%.

In the beginning, the working of the scheme resulted in the booming up not only of the commodity prices, but also of tea shares in the Stock Exchange. But in the earlier part of 1934 the ascending curve of tea prices had its check on account of the flooding of the market with tea from China which is not a participant in the restriction scheme. Prices came down and were doomed to remain stable at lower levels. This condition with changes more or less of a cyclical nature lasted down to the close of 1936. In the earlier part of 1937 prices again began to look up, and although the Stock Market behaved with not greater sobriety and modesty than the commodity market in this respect, in view of the strong statistical position of the industry its future appears to be encouraging.

The variations in the prices of some of the important tea shares during 1936 are indicated in the table given below—

Name	Jan. 6	Dec. 22	Rise or fall
Bahnauth	29½	27½	-2
Hasimara (Ord)	40½	43	+2½
Jutibari	13½	16	+2½
Rydak	48½	53½	+5
Tezpur (Ord)	9½	9½	-

MONTHLY PRODUCTION OF TEA IN NORTHERN INDIA.

Months	1933 lbs	1934 lbs	1935 lbs	1936 lbs
April	11 111 840	11 838 400	11 530 500	13 211 200
May	20 914 060	17,457 760	17,238 560	16 000 000
June	35 317 020	37 079 200	33 918 560	31 200 000
July	50 054 880	32 402,200	50,732 800	45 100 000
August	56 979 230	60 917 600	59 600 000	56 300 000
September	54 966 800	60 360 240	54 700 520	50 200 000
October	57 892 080	51 260 400	52 900 000	50 500 000
November	26 102 400	25 725 440	29 560 000	22 000 000
December	6 036 480	6 241 760	4 800 500	4 750 000
Total	319 406 640	326 300 080	314 853 520	312 450 000

AUCTION PRICE OF TEA AT CALCUTTA.

Months	TEA FOR EXPORT				TEA FOR INTERNAL CONSUMPTION			
	1923		1925		1923		1925	
	H	L	H	L	H	L	H	L
	As. p.	As. p.	As. p.	As. p.	As. p.	As. p.	As. p.	As. p.
January	5 0	7 10	9 10	9 6	5 2	5 5	5 1	5 7
February	7 7	6 7	9 5	9 2	5 4	5 0	4 5	4 3
March	6 10	6 7	9 6	9 6	5 0	4 11	4 6	4 4
April	No sale		No sale					
May	No sale		No sale					
June	10 1	9 4	10 6	9 8	5 8	5 4	5 1	5 0
July	9 11	9 4	10 7	10 3	5 1	4 9	5 1	4 9
August	9 9	9 1	10 2	9 8	4 10	4 9	4 10	4 6
September	9 5	9 1	10 0	9 9	4 10	4 8	4 5	4 6
October	9 8	9 2	9 11	9 9	5 1	4 10	4 9	4 6
November	9 4	9 0	10 3	9 11	5 1	5 0	4 6	4 4
December	9 2	9 0	.	.	5 1	5 0		...

AVERAGE PRICE OF TEA AT LONDON.

Months	1923				1924			
	Highest		Lowest		Highest		Lowest	
	Sh.	d.	Sh.	d.	Sh.	d.	Sh.	d.
January	..	1 0 35	0 11 31		1 1 11		1 0 83	
February	..	1 0 02	0 11 53		1 1 24		1 1 09	
March	...	0 11 59	0 11 10		1 1 23		1 0 96	
April	...	0 11 93	0 11 13		1 0 91		1 0 67	
May	...	1 0 01	0 11 38		1 0 79		1 0 37	
June	...	0 11 59	0 11 37		1 0 24		1 0 20	
July	...	0 11 61	0 11 49		1 0 27		1 0 05	
August	...	1 5 25	0 11 36		1 2 43		1 0 67	
September	...	1 5 52	1 4 42		1 3 13		1 1 55	
October	...	1 4 20	1 2 00		1 1 39		1 0 94	
November	...	1 1 33	1 0 74					
December	...	1 0 61	1 0 50					

MONTHLY STOCKS OF TEA IN THE UNITED KINGDOM

(Board of Trade Figures)

(In thousand lbs.)

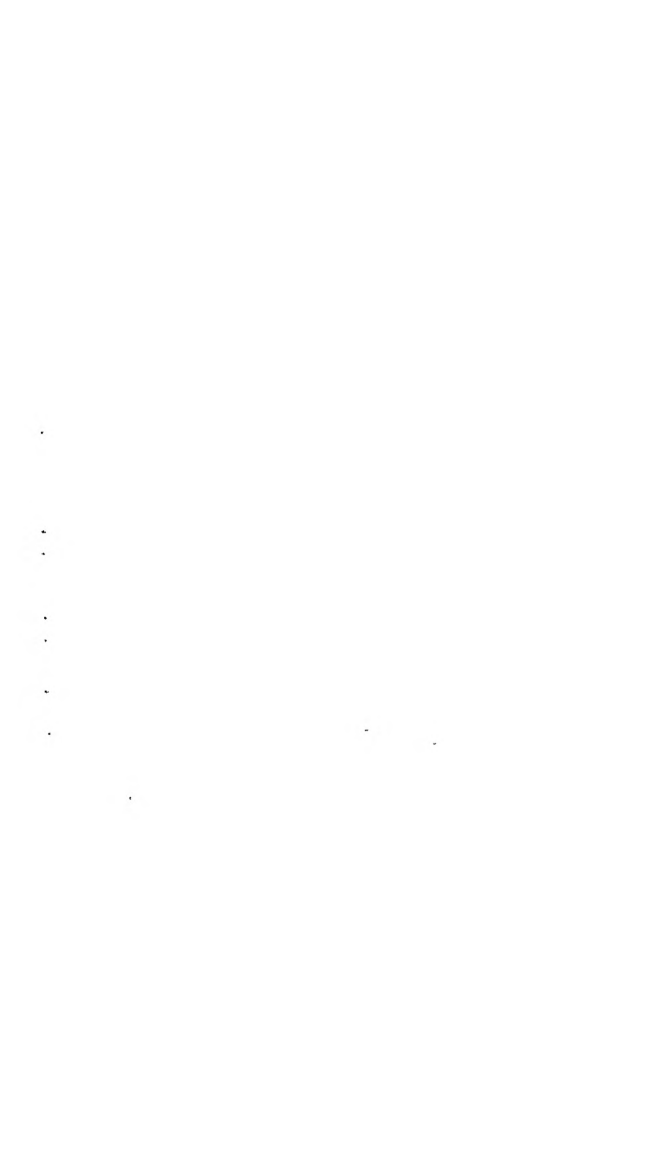
At the end of	1933	1934	1935	1936
January	317 120	291,453	303 113	271 400
February	311,969	283 161	298 411	261 111
March	295 843	273,183	288 710	250 501
April	283 474	260,215	276 763	240 115
May	278 612	241,924	251 926	225 111
June	269 831	235 316	245,167	214 513
July	251 069	231,872	237 570	204 4
August	253 558	243 845	239 181	210 111
September	253 167	255 758	239,867	211 400
October	265 611	276 718	245 483	210 111
November	270 311	278,971	247 568	214 513
December	288 111	301 016	265 113	214 513

Shipments of Tea from the World's Principal Producing Countries

(Calendar Years)

In millions of lbs.

Years	N India	S India	Ceylon	Java	Sumatra	Total
1925	114 5	11 0	100 5	91 6	16 0	333 6
1926	111 0	11 0	110 2	114 7	17 5	364 4
1927	111 1	12 0	117 5	126 7	17 6	384 9
1928	117 4	15 2	126 5	131 1	19 1	399 3
1929	111 1	14 1	131 1	136 5	21 3	414 1
1930	111 1	17 4	131 1	135 2	21 3	416 1
1931	111 1	17 4	137 1	135 0	21 3	422 0
1932	111 1	18 5	131 1	131 1	21 2	413 0
1933	111 1	17 1	135 5	131 1	21 2	416 0
1934	111 1	18 1	131 1	131 1	21 2	413 0
1935	111 1	18 1	131 1	131 1	21 2	413 0
1936	111 1	18 1	131 1	131 1	21 2	413 0
1937	111 1	18 1	131 1	131 1	21 2	413 0
1938	111 1	18 1	131 1	131 1	21 2	413 0
1939	111 1	18 1	131 1	131 1	21 2	413 0
1940	111 1	18 1	131 1	131 1	21 2	413 0
1941	111 1	18 1	131 1	131 1	21 2	413 0
1942	111 1	18 1	131 1	131 1	21 2	413 0
1943	111 1	18 1	131 1	131 1	21 2	413 0
1944	111 1	18 1	131 1	131 1	21 2	413 0
1945	111 1	18 1	131 1	131 1	21 2	413 0
1946	111 1	18 1	131 1	131 1	21 2	413 0
1947	111 1	18 1	131 1	131 1	21 2	413 0
1948	111 1	18 1	131 1	131 1	21 2	413 0
1949	111 1	18 1	131 1	131 1	21 2	413 0
1950	111 1	18 1	131 1	131 1	21 2	413 0
1951	111 1	18 1	131 1	131 1	21 2	413 0
1952	111 1	18 1	131 1	131 1	21 2	413 0
1953	111 1	18 1	131 1	131 1	21 2	413 0
1954	111 1	18 1	131 1	131 1	21 2	413 0
1955	111 1	18 1	131 1	131 1	21 2	413 0
1956	111 1	18 1	131 1	131 1	21 2	413 0
1957	111 1	18 1	131 1	131 1	21 2	413 0
1958	111 1	18 1	131 1	131 1	21 2	413 0
1959	111 1	18 1	131 1	131 1	21 2	413 0
1960	111 1	18 1	131 1	131 1	21 2	413 0
1961	111 1	18 1	131 1	131 1	21 2	413 0
1962	111 1	18 1	131 1	131 1	21 2	413 0
1963	111 1	18 1	131 1	131 1	21 2	413 0
1964	111 1	18 1	131 1	131 1	21 2	413 0
1965	111 1	18 1	131 1	131 1	21 2	413 0
1966	111 1	18 1	131 1	131 1	21 2	413 0
1967	111 1	18 1	131 1	131 1	21 2	413 0
1968	111 1	18 1	131 1	131 1	21 2	413 0
1969	111 1	18 1	131 1	131 1	21 2	413 0
1970	111 1	18 1	131 1	131 1	21 2	413 0
1971	111 1	18 1	131 1	131 1	21 2	413 0
1972	111 1	18 1	131 1	131 1	21 2	413 0
1973	111 1	18 1	131 1	131 1	21 2	413 0
1974	111 1	18 1	131 1	131 1	21 2	413 0
1975	111 1	18 1	131 1	131 1	21 2	413 0
1976	111 1	18 1	131 1	131 1	21 2	413 0
1977	111 1	18 1	131 1	131 1	21 2	413 0
1978	111 1	18 1	131 1	131 1	21 2	413 0
1979	111 1	18 1	131 1	131 1	21 2	413 0
1980	111 1	18 1	131 1	131 1	21 2	413 0
1981	111 1	18 1	131 1	131 1	21 2	413 0
1982	111 1	18 1	131 1	131 1	21 2	413 0
1983	111 1	18 1	131 1	131 1	21 2	413 0
1984	111 1	18 1	131 1	131 1	21 2	413 0
1985	111 1	18 1	131 1	131 1	21 2	413 0
1986	111 1	18 1	131 1	131 1	21 2	413 0
1987	111 1	18 1	131 1	131 1	21 2	413 0
1988	111 1	18 1	131 1	131 1	21 2	413 0
1989	111 1	18 1	131 1	131 1	21 2	413 0
1990	111 1	18 1	131 1	131 1	21 2	413 0
1991	111 1	18 1	131 1	131 1	21 2	413 0
1992	111 1	18 1	131 1	131 1	21 2	413 0
1993	111 1	18 1	131 1	131 1	21 2	413 0
1994	111 1	18 1	131 1	131 1	21 2	413 0
1995	111 1	18 1	131 1	131 1	21 2	413 0
1996	111 1	18 1	131 1	131 1	21 2	413 0
1997	111 1	18 1	131 1	131 1	21 2	413 0
1998	111 1	18 1	131 1	131 1	21 2	413 0
1999	111 1	18 1	131 1	131 1	21 2	413 0
2000	111 1	18 1	131 1	131 1	21 2	413 0
2001	111 1	18 1	131 1	131 1	21 2	413 0
2002	111 1	18 1	131 1	131 1	21 2	413 0
2003	111 1	18 1	131 1	131 1	21 2	413 0
2004	111 1	18 1	131 1	131 1	21 2	413 0
2005	111 1	18 1	131 1	131 1	21 2	413 0
2006	111 1	18 1	131 1	131 1	21 2	413 0
2007	111 1	18 1	131 1	131 1	21 2	413 0
2008	111 1	18 1	131 1	131 1	21 2	413 0
2009	111 1	18 1	131 1	131 1	21 2	413 0
2010	111 1	18 1	131 1	131 1	21 2	413 0
2011	111 1	18 1	131 1	131 1	21 2	413 0
2012	111 1	18 1	131 1	131 1	21 2	413 0
2013	111 1	18 1	131 1	131 1	21 2	413 0
2014	111 1	18 1	131 1	131 1	21 2	413 0
2015	111 1	18 1	131 1	131 1	21 2	413 0
2016	111 1	18 1	131 1	131 1	21 2	413 0
2017	111 1	18 1	131 1	131 1	21 2	413 0
2018	111 1	18 1	131 1	131 1	21 2	413 0
2019	111 1	18 1	131 1	131 1	21 2	413 0
2020	111 1	18 1	131 1	131 1	21 2	413 0
2021	111 1	18 1	131 1	131 1	21 2	413 0
2022	111 1	18 1	131 1	131 1	21 2	413 0
2023	111 1	18 1	131 1	131 1	21 2	413 0
2024	111 1	18 1	131 1	131 1	21 2	413 0
2025	111 1	18 1	131 1	131 1	21 2	413 0
2026	111 1	18 1	131 1	131 1	21 2	413 0
2027	111 1	18 1	131 1	131 1	21 2	413 0
2028	111 1	18 1	131 1	131 1	21 2	413 0
2029	111 1	18 1	131 1	131 1	21 2	413 0
2030	111 1	18 1	131 1	131 1	21 2	413 0



AMLUCKIE TEA COMPANY, LIMITED.

Incorporated in 1876. The Company owns 4,663 acres in the North District of Assam. Cultivated area—825 acres. Estimate for 1937—5,954 tons at a cost of Rs. 2,15,000. Av. Sale Price in 1936—8 as 10 p per lb.

Capital—Authorised—Rs. 5,45,700 divided into (i) 4,465 Ordinary Shares of Rs. 100 each (Rs. 4,46,500) and (ii) 992 Cumulative Participating Preference Shares of Rs. 100 each (Rs. 99,200).

Issued and Subscribed—Rs. 5,20,700 divided into (i) 4,437 Ordinary Shares of Rs. 100 each fully paid up (Rs. 4,43,700) and (ii) 750 7 per cent Cumulative Participating Preference Shares of Rs. 100 each—fully paid up. Besides receiving a cumulative dividend of 7%, the Preference Shares are also entitled to 7% of the divisible profit tax-free.

Managing Agents—Begg Dunlop & Co., 2, Hare Street, Calcutta.

Term—Until resigned or removed.

Their Remuneration—(i) a Commission of 2½ per cent on gross sale proceeds, (ii) a monthly allowance of Rs. 200, (iii) a commission of Re. 1 per cent on all monies recruited for the Company, (iv) a further commission of 2½ per cent on gross proceeds from sales of all Manufacturing and Export Rights and also the total of all claims paid to the Company under any Insurance Policy in respect of hail damage to crops on any estate owned or leased by the Company.

Directors—H. A. Antrobus, B. C. Studd and W. J. Younie.

Borrowing Powers—The Managing Agents may borrow to a limit of Rs. 2,00,000.

Voting—(i) a show of hands, every holder of Ordinary Shares one vote, (ii) 10 shares per share represented. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Loveluck & Lewis.

Price Range in 1936—Highest—Rs. 61; Lowest—Rs. 35.

Balance Sheet as on December 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	5,20,700	Bank (net)	1,00,000
Reserves	1,51,324	Stores	1,00,000
Debt	1,34,522	Stocks	1,00,000
Provisions	9,262	Outstandings	1,00,000
		Investments	1,00,000
		Cash	1,00,000
Total	8,05,778		

514 Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35	31-12-36
	Rs	Rs		Rs	Rs
Capital	3 00 000	3 00 000	Block (net)	3 42 979	3 42 979
Reserves	1,55,000	1,65 000	Stocks	21 732	21 732
Debts	8,986	10,153	Stores	6 475	6 475
Profit and Loss A/c	21,222	26,068	Outstandings	2 453	2 453
			Investments	4 750	4 750
			Cash	1 06 830	1 06 830
Total	4 85,208	5 01 221	Total	4 85 208	5 01 221

Progress Statement.

Year ended Dec.	Outturn	Wkg Exp etc	Net Profit	Reserve	Depreciation	Carried Forward
	lbs	Rs	Rs	Rs	Rs	Rs
1926	391,280	1,65,848	1,02,085	...	13 224	33,773
1927	356 240	1,62,759	1 12 989	.	17,850	16,746
1928	333 680	1,53,224	48 853		14 943	15 619
1929	361,659	1 63 752	24,898		8 935	10 517
1930	349,600	1 40 096	24 130		4 800	4 647
1931	311 360	1 27 696	- 43,786	.	5 694	-39,140
1932	305 680	98,780	- 20 183		5 000	-59 353
1933	271 648	99 157	34 603		5,000	-24 725
1934	240 480	110 502	29 021		5 000	4 796
1935	292,880	1 25 384	16 925	10 000	5 000	3 721
1936	284 052	1,17,456	22 346		4 300	11 023

Remarks —The profit for 1934 included Rs 20 000 transferred from Reserve Fund

ATAL TEA COMPANY, LIMITED.

Incorporated in 1891. The Company owns 1,204 acres of land in Darjeeling District Cultivated area—701 acres

Capital—Authorised, Issued and Subscribed—Rs 2,25,000 in 22 500 shares of Rs 10 each fully paid up

The Capital of the Company was raised to the present figure in 1905 by issue of 750 new shares of Rs 100 each.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta

BAGHMARI TEA COMPANY, LIMITED.

Incorporated in 1918. The Company owns 1,811 acres in leased and cultivated area—573 acres. Estimated crop for 1937—3,440 maunds at a cost Rs. 1 24 5⁸⁰. Average Sale Price in 1936—9 annas 3 pies per lb.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each paid up.

In 1926 the capital of the Company was raised to its present figure by creation of 20,000 new shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Term—Until resigned or removed.

Their Remuneration—(i) a commission of 2½ per cent. on the gross proceeds subject to a minimum of Rs. 2,400 per annum, (ii) a further commission of 2½ per cent. on gross proceeds from sales of all Manufacturing and Marketing Rights and also on the total of all claims paid to the Company under an Insurance Policy in respect of hail damage to crop on any Estate owned or leased to the Company.

Directors—(Qualification—750 Shares, one *Ex-Officio*)—H. A. Watt, E. L. Watts and E. H. Sayres.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary shares, one share shall entitle the holder to one vote. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Yearly in December 31. Meeting in March.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 5½, Lowest Rs. 3½.

Balance Sheet as on December 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	5,50,000	Fixed Assets	5,50,000
Reserves	1,00,000	Shares	1,00,000
Debt	2,00,000	Stocks	2,00,000
Provisions	473	Outstanding	473
		Cash	473
Total	6,50,473	Total	6,50,473

Progress Statement

Year-ended Dec	Turnover	Wkg Exp etc	Net Profit	Earned Forward	Rs
	Rs.	Rs.	Rs.	Rs.	
1916	316 400	204 172	11 208	16 700	35
1917	220,240	204 622	26,616	12 505	25
1918	314 640	2 13 336	- 2 753	12 136	-
1919	314 360	2 00 401	- 5 176	4 700	-
1920	237 920	1 24 453	- 70,339	- 63 547	-
1921	334 360	2,34 312	- 3 360	- 60 900	-
1922	291 360	1 17 732	- 33 134	- 1 01 347	-
1923	291 760	1 21 113	25 067	- 80 380	-
1924	297 120	1 49 421	- 7 172	- 31 179	-
1925	273 250	1 61 613	- 2 713	- 83 907	-

Remarks—Rs 40,000 in 1919 and Rs 60,000 in 1921 were taken from the Fund to show losses for the respective years.

BANARHAT TEA COMPANY, LIMITED.

Incorporated in June, 1895. The Company owns 4,715 acres of land in Western Doonars Cultivated area—2,440 acres.

Capital—Authorized—Rs 10,00,000 divided into (i) 5,000 Ordinary Shares of Rs 100 each and (ii) 5,000 8 per cent Cumulative Preference Shares of Rs 100 each

Issued and Subscribed—Rs 9,00,000 divided into (i) 5,000 Ordinary Shares of Rs 100 each fully paid up and (ii) 4,000 8 per cent Cumulative Preference Shares of Rs 100 each fully paid up Preference Shares are entitled to a cumulative 8 per cent interest and to priority for capital and arrears of dividend the provision for paying off Preference Shares any time at a premium of Rs 100 each share

Managing Agents—Andrew Yule & Co, Ltd, 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent on sale proceeds subject to a minimum of Rs 1,800 per annum

Directors—(Qualification—25 shares One Ex-Officio)—K. W. Mahajan, K. L. Jaita and G. S. Horton

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every member one vote On a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ordinary Highest Rs. 402½, Lowest Rs. 260. Preference Highest Rs. 141, Lowest Rs. 127.

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	9 00,000	Block (Net)	9,67,439
Reserves	3,60,000	Outlay of Next Season	18,227
Debts	64 783	Stores	28,453
Profit and Loss A/c	95,195	Outstandings	1,70,903
		Investments	1,26,175
		Cash	1,11,781
Total	14,22,978	Total	14,22,978

Progress Statement.

Year ended Dec	Outturn	Wkg. Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1926	1,533 920	7,49,044	4,27,382	50,000	31,722	26,879	70
1927	1,479,120	7,91,789	5,05,486	73,599	34,875	26,766	80
1928	1,447,680	7,49,668	2,09 144	.	36 224	3,910	40
1929	1,468 320	7,32,124	1 30 716		36,564	2,626	20
1930	1,195 920	6,62,090	85,466	.	24,337	6,092	10
1931	939 840	5,39,479	29,541	.	..	3,633	..
1932	1,126,960	4 40 427	-89,583	.	..	-85,950	..
1933	1,208,400	4,85,563	1,92,450	..	39,873	17,500	5
1934	1,154,240	5,09,555	77,604	20,000	40,064	5,604	7½
1935	1,189,760	6,27,844	92,591	..	..	16,195	10

Remarks —To show profit for the year 1931 Rs. 1,85,000 was taken from the Reserve Fund.

BARADIGHI TEA COMPANY, LIMITED.

Incorporated in 1893. The Company owns some 1,804 acres of land at Baradighi in the Doorga. Cultivated area—1,078 acres. Estimated crop for 1937—8,708 maunds at a cost of Rs. 2,81,573. Average sale price in 1936—9 annas 4 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3000 paid up shares of Rs. 10 each Reserve Fund Rs. 3,25,000

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta

Their Term—Until resign or removed

Their Remuneration—(i) a commission of 2½ per cent on gross receipts subject to a minimum of Rs. 300 a month, (ii) a further commission of 1 per cent on net profits when such net profits in any year exceed 15 per cent on the capital, of 7½ per cent when they exceed 20 per cent and of 11½ per cent when they exceed 25 per cent

Directors—(Qualification—25 shares, One *Ex Officio*) H. Cary M.A., B. C. Studd and R. W. Wear Paterson.

Borrowing Powers—The Managing Agents may borrow to the extent Rs. 50,000

Voting—(On a show of hands every holder of Ordinary Shares one vote on a poll one vote per share represented Proxy allowed,

Accounts—Yearly to December 31 Meeting in April.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 47½; Lowest Rs. 30½

Balance Sheet as on December 31, 1936.

Liabilities

	Rs
Capital	3,00,000
Reserves	3,25,000
Debts	46,949
Profit and Loss A/c	1,06,030
Total	7,77,969

Assets

	Rs
Block	..
Outlay	..
Crop Account	..
Outstandings	344
Cash and Investments	1,77,969
Total	7,77,969

Progress Statement.

Year ended Dec	Output lbs	Wkg. Exp. etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
1926	854,720	4,65,944	1,97,551	25,000	37,794	50
1927	1,024,800	5,51,723	3,55,618	50,000	43,432	100
1928	880,240	4,69,536	1,13,480	..	21,912	45
1929	921,120	4,41,141	74,408	..	21,320	15
1930	866,640	4,05,609	43,503	..	20,153	15
1931	976,320	3,80,457	-17,174	..	2,351	..
1932	900,400	2,99,333	12,659	..	15,510	10
1933	791,180	3,33,918	95,326	15,000	5,436	10
1934	771,920	3,38,712	80,520	15,000	-3,644	20
1935	683,120	2,89,457	80,314	15,000	1,603	2½
1936	701,480	3,04,886	1,04,327	20,000	3,520	..

Remarks—The loss for 1931 was shown after taking Rs. 30,000 from the Reserve

BASMATIA TEA COMPANY, LIMITED.

Incorporated in 1921. The Company owns an estate of 1,500 acres of land at Lakhumpur in Assam. Cultivated area 346 acres

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each.

Company's capital was raised to the present figure in 1924 by the issue of 3,000 new shares of Rs. 10 each

Reserve Fund—Rs. 90,000

Managing Agents—Andrew Yule & Co. Ltd. 8, Chive Row, Calcutta

Directors—D. Cumming, J. H. S. Richardson and S. de B. Miller

Transfer—Common Form Registration Fee Rs. 2 per transfer

Accounts—Yearly to December 31 Meeting in June

Auditors—Loydlock & Lewes

Price Range in 1936—Highest Rs. 15½, Lowest Rs. 11

Last Two Balance Sheets.

Liabilities			Assets	
	31-12-35 Rs.	31-12-34 Rs.	31-12-35 Rs.	31-12-34 Rs.
Capital	3,40,000	3,40,000	Block (Net)	3,99,526
Reserves	90,000	90,000	Outlay of Next Season	6,918
Debts	15,126	22,654	Outstandings	41,837
Profit & Loss A/c	11,147		Profit and Loss A/c	3,193
Total	4,56,273	4,52,654	Total	4,56,273

Progress Statement.

Year ended	Outturn Hrs.	Working Expense Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1921	115,88	1,40,549	21,271	5,888	5,28	1,572	8
1922	2,05,000	1,84,318	1,62,72	2,000	2,277	7,521	22½
1923	2,07,05	1,55,755	28,87	1,000	6,254	1,675	25
1924	2,55,24	1,56,116	76,455	5,000	7,72	6,71	22
1925	2,55,58	1,48,002	1,67,54		7,77	2,85	2
1926	2,87,40	1,47,753	1,57,55		1,82	4,77	1
1927	2,57,55	1,45,77	1,627		85	5,62	4
1928	2,54,82	1,47,77	1,77		6,77	5,77	2
1929	2,77,55	1,47,77	1,875		7,77	6,77	2
1930	2,77,55	1,47,77	1,875		7,77	6,77	2

Managing Agents: Messrs. J. C. & F. C. D. S. P. & Co. Ltd., 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Balance Sheet as on December 31, 1916

Particulars	Rs.	Paise	Total
Fixed Assets	100	00	100
Current Assets	100	00	100
Liabilities	100	00	100
Capital	100	00	100
Reserves	100	00	100
Provisions	100	00	100
Other Liabilities	100	00	100
Total	100	00	100

Income Statement

Year ended	Particulars	Rs.	Paise	Total
1916	Income	100	00	100
1917	Income	100	00	100
1918	Income	100	00	100
1919	Income	100	00	100
1920	Income	100	00	100
1921	Income	100	00	100
1922	Income	100	00	100
1923	Income	100	00	100
1924	Income	100	00	100
1925	Income	100	00	100
1926	Income	100	00	100

BETJAN TEA COMPANY, LIMITED.

Incorporated in April, 1912. The Company owns 1,600 acres of tea in Dibrugarh, Assam. Cultivated area—545 acres. Estimated crop for 1926—350,000 lbs. at a cost of Rs. 1,02,047. Average Sale Price—10 paise per lb. Capital—Authorized—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 20 each fully paid up.

The Capital was raised to the present figure in 1935 by the creation of 32,000 new shares of Rs. 20 each in all respects ranking *par passu* with the existing shares.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Remuneration—(i) a commission of 2½ per cent. on gross sale proceeds in a commission of 2½ per cent. on the purchase price of all tea-seed, teas and machinery purchased, (ii) a further commission of Rs. 2-8 for each adult coolie recruited for the Company, (iii) plus Calcutta establishment.

Directors—Qualification—1,000 shares—Ordinary or Preference; one Executive—W Hunter W S C Tully, B. C. Stodd and G. S. Horton.

Borrowing Powers—The Managing Agents, with the approval of the Directors may borrow to any extent.

Voting—On a show of hands every holder of ordinary shares one vote, on a poll one vote per share represented. Proxy allowed.

Transfer—Common Form No Registration Fee.

Accounts—Yearly to December 31 Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1935—Highest—Rs. 22½; Lowest Rs. 20.

Last Two Balance Sheets.

Liabilities.	31-12-34		Assets.	31-12-35	
	Rs.	P.		Rs.	P.
Capital	3,20,000		Stock on		
Reserve	1,50,000		Stores	3,35,604	
Loans	24,427		Debt	24,502	
Profit and Loss		23,742	Overseas	5,423	
			Investments	1,10,000	
			Cash	79,601	
Total	5,70,756	5,77,945	Total	5,75,129	5,77,945

Progress Statement.

Year ended Dec.	Output		Working Exp. etc.		Net Profit	Reserve	Carried Forward	Divid. per annum
	Rs.	P.	Rs.	P.	Rs.	Rs.	Rs.	
1935	237,360		2,34,426		2,34,426		23,067	20
1934	235,440		2,40,552		2,40,552		23,067	20
1933	373,000		2,50,035		2,50,035		23,067	20
1932	428,560		2,51,922		2,51,922		23,067	20
1931	337,400		2,57,022		2,57,022		23,067	20
1930	420,622		2,57,022		2,57,022		23,067	20
1929	420,622		2,57,022		2,57,022		23,067	20
1928	354,350		2,57,022		2,57,022		23,067	20
1927	344,560		2,57,022		2,57,022		23,067	20
1926	353,440		2,57,022		2,57,022		23,067	20
1925	353,440		2,57,022		2,57,022		23,067	20

BHATKAWA TEA COMPANY, LIMITED.

Incorporated in 1900. The Company owns 2,064 acres of land in the Dooars Cultivated area—1,149 acres Estimated crop for 1937—655,920 lbs at a cost of Rs 2,82,793 Av Sale Price in 1936—9 47 as. per lb.

Capital—Authorised, Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs 10 each fully paid up.

The capital of the Company was raised to its present figure in 1928 by the creation of 5,000 new shares of Rs 10 each (Capitalising Rs 50,000 from the Reserve Account)

Managing Agents—McLeod & Co, Ltd, 28, Dalhousie Square, Calcutta

Their Remuneration—2½% commission on Gross Proceeds of tea and 2½% on profit

Directors—H H Burn, G S Horton and H G Stokes

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 56½, Lowest Rs 42.

Last Two Balance Sheets.

Liabilities,	31-12-35 Rs	31-12-36 Rs	Assets	31-12-33 Rs	31-12-36 Rs
Capital	3 00 000	3,00 000	Block (Net)	3 08 813	3 00 000
Reserves	3 00 000	3 00 000	Stores	9 231	10 605
Debts	50 213	46 051	Stock		51 877
Profit and Loss			Outstandings	1,55 844	6 453
A/c	51 445	92 008	Investments	1 01 159	2 03 671
			Cash	1 56 608	1 64 445
Total	7 31 655	7 38 062	Total	7 31 658	7 38 062

Progress Statement.

Year ended	Output	Working Exp. etc	Net Profit	Reserve	Carried Forward	Divid % per annum
Dec	lbs	Rs	Rs	Rs	Rs	
1926	749 120	4 08 057	1 70 100	20 000	11 844	60
1927	850 040	4 72 490	2 75 410	1 00 000	2 858	75
1928	743 430	3 97 400	1 32,366		15 000	40
1929	833 360	4 46 111	1 01 790		14 911	15
1930	815 660	4 12 460	84 230		22 255	5
1931	803,840	3 65 271	534		7 445	10
1932	925 250	3 19 602	25 024		2 771	5
1933	771 400	3 13 163	1 41 049	50 000	15 945	10
1934	949 200	3 36 035	97 925		2 655	25
1935	745 040	3 24 842	79 795		3 134	11½
1936	703 800	2 93 447	26 976		11 008	30

Remarks—Rs 10,000 was transferred from the Reserve Fund in 1932 to show profit for the year Rs 20,000 was transferred to Repairs and Renewals Account in 1937

BIRPARA TEA COMPANY, LIMITED.

Incorporated in 1896. The Company owns 6,415.88 acres of land in the Dooars. Cultivated area—1,365 acres.

Capital—Authorised—Rs. 7,50,000.

Issued and Subscribed—Rs. 5,50,000 in (i) 4,500 Ordinary Shares of Rs. 100 each fully paid up and (ii) 1,000 8 per cent. Cumulative Preference (tax-free) Shares of Rs. 100 each fully paid up

Preference Shares are entitled to a cumulative 8 per cent. interest and to priority for capital and arrears of dividend.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Transfers—No Registration Fee

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord.—Highest—Rs. 334½, Lowest—Rs. 222½. Pref.—Highest—Rs. 156, Lowest—Rs. 144.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	5,50,000	Block (Net)	6,56,000
Reserves	2,46,000	Stores	38,048
Working Capital	75,000	Outstandings	2,05,679
Debts	30,598	Investments	100
Profit and Loss A/c	62,347	Cash	64,118
Total	9,63,945	Total	9,63,945

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend % per annum
1926 ..	688,000	3,27,474	1,32,524	25,000	29,587	20
1927 ...	704,640	3,49,989	1,63,564	25,000	25,151	30
1928 ..	789,200	3,53,377	1,03,689	25,000	42,741	25
1929 ...	833,360	3,83,803	56,750	...	46,491	10
1930 ...	699,840	4,47,088	- 33,579	...	4,912	...
1931 ...	658,820	3,56,675	5,645	...	2,557	...
1932 ...	605,120	2,87,466	14,195	...	8,752	...
1933 ...	450,640	2,24,097	1,23,793	50,000	20,455	10
1934 ...	694,240	2,40,930	53,538	20,000	21,543	7½
1935 ...	653,520	2,37,370	60,804	20,000	17,347	10

Remarks.—Rs. 1,20,000 in 1930, Rs. 1,50,000 in 1931 and Rs. 30,000 in 1932 were transferred from the Reserve Fund to show the loss and profit for the respective years.

BISHNAUTH TEA CO., LIMITED.

Incorporated in 1863. The Company owns 17,244 acres of land in the Durrang district, Assam. Cultivated area—3,383 acres.

Capital—Authorised, Issued and Subscribed—Rs 15,00,000 in 150,000 shares of Rs 10 each fully paid up. The capital of the Company was raised to its present figure (from Rs. 10,00,000) in 1920 by the creation of 50,000 shares of Rs 10 each. These shares were issued at a premium of Rs 5 each.

Debenture Capital—Rs 3,00,000 divided into 60 5½ per cent (taxable) bearer bonds of Rs 5,000 each. Issued in September, 1934 and redeemable at par on 30th June, 1949 with the option of repayment, on three months' notice at any time between July, 1944 and June, 1949. Interest—30th June and 31st December.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Transfer—Registration Fee Rs. 2 for each transfer.

Directors—E. J. Nicholls, E. L. Watts; E. Studd and W. D. Baird.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 29½; Lowest—Rs 24½

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	13,00,000	Block (Net)	17,08,400
Reserves	4,58,287	Outlay	52,087
Debentures	3,00,000	Outstandings	7,00,644
Debt	2,12,920	Cash	1,14,161
Profit and Loss A/c	3,04,548		
Total	27,75,755	Total	27,75,755

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per annum
Dec	lbs	Rs	Rs	Rs.	Rs	Rs.	
1926	2,247,680	13,87,292	5,33,651	50,000	1,05,075	37,621	30
1927	2,462,640	14,12,625	6,73,653	50,000	1,73,167	23,774	4½
1928	2,277,600	14,40,231	3,38,226		1,36,000	12,000	30
1929	2,684,600	15,62,085	2,16,412			5,412	15
1930	2,073,520	13,75,947	-7,668			-4,256	
1931	1,844,160	11,35,548	-60,383			-87,024	
1932	2,276,880	10,98,828	-22,355			-64,639	
1933	2,151,176	9,20,212	3,39,357		95,559	27,333	15
1934	2,370,473	10,89,045	77,026		19,403	29,350	5
1935	2,284,547	9,16,680	2,71,909		1,06,056	29,349	15

Remarks—Rs 50,000 was transferred to Debenture Redemption Fund in 1935

BORPUKHURI TEA CO., LIMITED.

Incorporated in 1883. The Company owns 1683 acres of land in Assam. Cultivated area—548 acres

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up

Debenture Capital (issued)—Rs. 67,600 was issued in 676 bonds, on 1st September, 1933 carrying interest at the rate of 8 per cent per annum. These Debentures are repayable at par on 31st December, 1943, with the option of repayment at any time after 1st January, 1938 (on giving six months' notice) Interest—30th June and 31st December These Debentures are transferable by deed only.

Managing Agents—Williamson Magor & Co. 4, Mangoe Lane, Calcutta

Transfer—No Registration Fee.

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest—Rs. 8, Lowest—Rs. 5

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	3,00,000	Block (Net)	3,48,214
Debentures	67,600	Outlay of Next Season	6,193
Reserves	25,000	Outstandings	86,905
Debits	51,515	Cash	18,915
Profit and Loss A/c	16,112		
Total	4,60,227	Total	4,60,227

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
	lbs.	Rs.	Rs.	Rs.	Rs.	
1926	350,240	2,30,253	59,636	5,000	4,749	17½
1927	351,840	2,32,497	85,745	20,000	2,994	22½
1928	307,360	2,13,812	12,886	...	880	5
1929	322,880	2,37,047	-22,395	...	-21,425	...
1930	289,600	2,13,812	-47,241	...	6,334	...
1931	322,040	1,67,463	-2,151	...	4,183	...
1932	307,360	1,57,788	-32,566	...	-28,383	...
1933	251,149	1,29,190	27,312	...	-1,071	...
1934	257,539	1,44,791	-25,335	...	-20,818	...
1935	269,278	1,07,961	42,338	...	76,112	...

Remarks—The debit balance in December, 1929 was written off to Reserve Fund. The loss for 1930 was turned into a profit of Rs. 6,334 by taking Rs. 53,575 from Reserve Fund.

CARRON TEA COMPANY, LIMITED

Incorporated in 1929. The Company owns 1,446 acres of land in the Tea Garden of the 1929 year.

Capital—Authorized, Issued and Subscribed—Rs. 1,00,000 in 1929. Rs. 20,000 fully paid up.

Managing Agents—Messrs. P. & Co. Ltd., 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Accounts—Yearly by December 31. Meeting in June.

Auditors—Messrs. W. & Co. Ltd. and Co.

Price in 1936. Rs. 675.

Balance Sheet as on December 31, 1935.

Liabilities	Assets	
Capital	Rs.	
Reserves	Rs.	
Debt	Rs.	
Profit and Loss A/c	Rs.	
Total	Rs.	Total

Progress Statement.

Year ended	Output	Wkg. Exp.	Net Profit	Reserve	Carried Forward	Rs.
Dec	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1926	450,920	4,12,411	1,12,411		8,437	1
1927	490,850	4,33,151	1,23,151	20,000	31,717	2
1928	551,400	4,33,355	1,43,355	45,000	37,100	3
1929	501,800	4,01,608	1,05,192	40,000	31,307	4
1930	527,800	4,21,575	1,47,575		31,112	5
1931	479,600	4,31,871	27,031		7,599	6
1932	444,450	4,41,980	4,360		10,745	7
1933	524,470	4,45,431	43,651		20,102	8
1934	522,590	4,31,755	30,510		14,111	9
1935	500,475		30,909		10,452	10

Remarks—Rs. 20,000 in 1926. Rs. 25,000 in 1931 and Rs. 5,000 in 1932 were transferred from the Reserve Fund to show profit for the respective years.

CENTRAL CACHAR TEA COMPANY, LIMITED.

Incorporated in 1863. The Company owns some 8,306 acres of land cultivated area—1,405 acres.

The Company has two gardens, one at Sengapore and the other at Burne. Estimated crops for two gardens in 1937 are respectively 279,280 lbs. at a cost of

Rs. 1,17,089 and 270,240 lbs. at a cost of Rs. 1,24,691. Av. Sale Prices in 1936 were respectively 8 as. 7 p. and 8 as. 8 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each fully paid up.

Reserve Fund—Rs. 1,10,000.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until resign or removed.

Their Remuneration—(i) an allowance of Rs. 750 per mensem and (ii) a commission of 5 per cent. on the annual profits of the Company.

Directors—(Qualification—Ordinary or Preference Shares to the aggregate nominal value of Rs. 1,500 ; one *Ex-Officio*). R. W. Weir Paterson ; H. Carey Morgan and E. H. Sayres.

Borrowing Powers—The Managing Agents may for the purposes of the Company borrow to the extent of Rs. 2,00,000 (with the approval of the Board of Directors).

Transfer—Transfer by deed. Registration Fee Rs. 2.

Voting—On a show of hands every holder of Ordinary Share one vote. Proxy allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 75. Lowest Rs. 60.

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	10 00 000	Block	9 38 456
Reserves	1 10 000	Outlay	13 820
Debits	31 331	Crop A/c	145
Profit and Loss A/c	65 250	Outstandings	2,053
		Cash and Investments	2 52,064
Total	12,06,611	Total	12,06,611

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Divid. % per annum
1929	625 700	3 45 617	1,27 700	20 000	31 203	10
1930	550 640	3 52 646	1,19 132	20 000	30 240	10
1931	618,200	3 54 050	43 122	"	72 457	5
1932	605,500	3 38 701	-6 450	"	17,005	"
1933	611,300	3 52,377	-25 500	"	-31 300	"
1934	601,700	3 30 737	43 257	"	4 507	"
1935	725 000	2 24,584	-7,550	"	3,000	"
1936	545 500	2 22,472	73 500	75 000	1 100	5
1937	602 000	2 12,000	25,000	75 000	6 100	2½
1938	512 400	2 70 000	40 500	25 000	7 700	1½
1939	500 400	2 35 000	20 000	15 000	200	4

*Footnote—*Rs. 20,000 in 1931 and Rs. 25,000 in 1932 were transferred from the Reserve Fund to show profit for the respective years.

CHIAKONG TEA COMPANY, LIMITED.

Incorporated in 1901. The Company owns some 1,776 acres of land in the State of California and is engaged in the business of growing and marketing fruit and vegetables.

Control = 100% ownership = Ks = 2 Rs. (was in 2nd year share of Ks 100%)

Invest and Subsequent—Rs. 2 million in 27 years share of Rs. 10.0

^a The number of observations of the companies that were added at R_{it} .
^b The number of observations of R_{it} per city.

U.S. EXPORT-IMPORT BANK OF NEW YORK AND MANHATTAN CO.

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Balance Sheet as on December 31, 1919.

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Progress Statement

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CHANDYPORE TEA COMPANY, LIMITED.

Incorporated in 1867. The Company owns three gardens, in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 acres. (Cultivated area—796 acres). Av. Sale Price in 1936 was 8 as. 7 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each fully paid up.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until resign or removed.

Their Remuneration—(i) an allowance of Rs. 500 per mensem and (ii) a commission of 5 per cent on the annual profits of the Company

Directors—(Qualification—20 shares, one *Ex-Officio*)—R. W. Weir Paterson, H. Carey Morgan and E. H. Sayers.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000 in addition to the ordinary current obligations of the Company

Transfer—Common Form. Registration Fee nil.

Voting—On a show of hands every holder of Ordinary Share one vote. On a poll one vote per share, represented Proxy allowed

Accounts—Yearly to December 31. Meeting in April

Price Range in 1936—Highest—Rs. 150½, Lowest—Rs. 80.

Balance Sheet as on December 31, 1936.

Liabilities,		Assets.	
	Rs		Rs
Capital	2,50,000	Block	2,18,138
Reserves	1,13,316	Outlay	9,639
Debts	17,726	Crop A/c	170
Profit and Loss A/c	27,537	Outstandings	1,216
		Cash and Investments	1,79,410
Total	4,08,579	Total	4,08,579

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Divid. % per annum
1926	341,920	1,60,400	57,602	..	10,169	15
1927	315,250	1,51,125	76,390	..	17,520	20
1928	331,760	1,81,608	24,317	..	15,540	10
1929	350,800	1,92,658	-16,720	..	-874	..
1930	373,700	1,73,540	-22,551	..	-23,255	..
1931	355,600	1,54,216	24,075	..	820	..
1932	373,520	1,10,130	-2,472	..	-2,562	..
1933	370,120	1,33,724	38,470	15,000	137	2½
1934	326,400	1,47,072	21,272	15,000	246	2½
1935	254,640	1,24,640	16,250	25,000	2,154	2½
1936	252,060	1,25,372	25,250	21,254	1,347	6

Remarks—The profit for 1936 was about 20% of Rs. 45 lakhs from the Revenue Fund.

CHOONABHUTTI TEA COMPANY, LIMITED.

Incorporated in February, 1894. The Company owns 1,727 acres of in the Jalpaiguri District Cultivated area—866 acres.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into 2,000 Ordinary Shares of Rs 100 each fully paid up and (ii) 2,000 8 per cent Cumulative Preference Shares of Rs 100 each fully paid up.

Preference Shares are entitled to a Cumulative 8% interest and to five for capital and arrears of dividend (There is a provision for such shares to be paid off at any time at a premium of Rs. 5 per share).

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent, on gross sale price subject to a minimum of Rs 1,800 per annum.

Directors—(Qualification—shares of the nominal value of Rs 5,000 *Ex-Officio*)—K W Meahing, K L Jatta and S. de B Müller

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every holder of 5 shares one vote. On a poll one vote per 5 shares represented

Accounts—Yearly to December 31 Meeting in June

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord—Highest—Rs. 465, Lowest—Rs. 322 *IV*—Highest—147, Lowest—Rs 127

Last Two Balance Sheets.

Liabilities	31-12-35 Rs	31-12-34 Rs	Assets	31-12-35 Rs	31-12-34 Rs
Capital	4 00 000	4 00 000	Block (Net)	3 55 126	3 71 000
Reserves	2 08 500	2 08 500	Liquid Assets	3 62 436	3 21 111
Debts	31 135	29 627			
Profit & Loss A/c	75 227	57 521			
Total	7 17 862	6 95 648	Total	7 17 562	6 92 111

Progress Statement.

Year ended	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Deprecia- tion Rs	Carried Forward Rs.	Income per cent per annum
Dec 1926	660,830	3 20 367	1 93 910	15,000	11 043	9 175	115
1927	688,710	3 34 215	3 04 749	25 000	15 393	11 404	30
1928	551 680	2 88 361	1 09 777		16,345	5 241	27
1929	596,800	2 99 057	58 124		16 913	2 365	4
1930	494 240	2 66,750	29 731		17,300	4 006	—
1931	409 680	2,51,436	14 534		17 500	2 680	—
1932	539 280	2 02,153	36 784		16 630	34 104	20
1933	474 480	1,70 255	94 462		16 266	8 353	14
1934	472 320	1 91,362	49 163		16 666	11 511	20
1935	465 840		63 706		16 666	19 227	20

Remarks—The profit for 1931 was shown after taking Rs 80,000 from Reserve Fund and Rs 10,000 from Hall Insurance Reserve The Depreciation for 1930 and 1931 was taken from Depreciation Fund

CHUNDEECHERRA TEA COMPANY, LIMITED.

Incorporated in 1894. The Company owns some 2,022 acres in the Sylhet district. Cultivated area—532 acres

Estimated crop for 1937 is 218,960 lbs. Av. Sale Price in 1936 was 8 as. 8 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 fully paid up shares of Rs. 100 each

Managing Agents—Octavius Steel & Co., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 3½ per cent. on the gross sale proceeds and 2% on profits

Directors—(Qualification—Shares to the nominal value of Rs. 1,500, one *Ex-Officio*)—B. C. Studd, H. Carey Morgan and T. H. L. Brown.

Borrowing Powers—The Directors may borrow to the extent of Rs. 2,00,000

Voting—On a show of hands every holder of Ordinary Shares one vote, on a poll one vote per share represented.

Transfer—Common Form Registration Fee Rs. 2 per transfer,

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 52, Lowest—Rs. 42½.

Balance Sheet as on December 31, 1936.

Liabilities.		Assets	
	Rs.		Rs.
Capital	3,00,000	Block (Net)	3,50,045
Debts	1,47,133	Outlay	7,098
		Outstandings	21,697
		Investments	500
		Cash	3,770
		Profit and Loss A/c	64,023
Total	4,47,133	Total	4,47,133

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	
1926	224,000	1,58,035	9,641	9,562	4
1927	197,040	1,44,003	11,482	9,148	4
1928	175,280	1,45,934	-7,287	1,861	...
1929	190,800	1,54,316	-8,452	-6,908	...
1930	217,040	1,48,954	-50,282	-57,190	...
1931	232,000	1,15,602	-47,711	-1,04,901	...
1932	267,660	1,11,359	-34,255	-1,39,156	...
1933	236,000	1,05,986	14,411	-1,24,745	...
1934	248,000	1,09,244	18,073	-1,06,672	...
1935	228,880	1,03,740	16,557	-90,115	...
1936	250,960	1,04,325	26,037	-64,023	...

Remarks.—The losses for 1928 and 1929 were shown after transferring Rs. 30,000 and Rs. 70,000 respectively from the Reserve Funds.

COOLIEKOOSIE TEA CO., LIMITED.

Incorporated in 1907. The Company owns some 1,314 acres of land the Nowgong District, Assam. Cultivated area—457 acres Estimated crop 1937 is 162,000 lbs at a cost of Rs 73,600.

Capital—Authorised—Rs. 1,50,000

Issued and Subscribed—Rs 1,30,600 in 13,060 shares of Rs 10 each paid up

In 1919 the Authorised Capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each. Of these shares 835 issued in 1919 and 304 in 1922 Later on in 1934 all shares of Rs 100 were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co. Ltd, 11, Chit Street Calcutta

Directors—D Cumming, N D Gye; N. E. Ward and C. A. B

Transfer—Registration Fee Rs 2 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 19½; Lowest—Rs. 15.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	1,30,600	Block (Net)	2,374
Reserves	1,34,400	Stock	14
Debt	3,387	Outlay	40
Profit and Loss A/c	9,487	Outstandings	14
		Cash	14
Total	2,77,874	Total	2,77,874

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Dividend
Dec	lbs.	Rs	Rs	Rs.	Rs.	Rs	Rs
1926	191,600	90,650	48,745		6,570	630	5
1927	179,520	90,457	56,144		7,246	2,777	
1928	247,760	1,11,325	28,463		7,338	1,855	
1929	220,080	98,980	25,497		6,695	1,141	
1930	194,400	98,176	~1,010		7,700	120	
1931	228,240	96,134	~20,370		300	~20,244	
1932	202,880	69,166	20,244				
1933	170,360	69,882	24,272	20,368		3,904	
1934	160,640	70,222	15,885	10,000		3,259	
1935	170,480	73,203	14,499	11,073		155	
1936	162,000	81,360	9,312	2,300		457	

Remarks—The profit for 1932 was shown after transferring Rs 20,700 from the Reserve Capital Account

DANTMARA TEA CO., LIMITED.

Incorporated in 1919. The Company owns some 3,000 acres of land in the Chittagong District. Cultivated area—459.75 acres at Dantmara Tea Estate and 527 Acres at Konjeechhara Tea Estate.

Capital—Authorised—Rs. 1,75,000

Issued and Subscribed Rs. 1,50,000 in 15,000 Ordinary Shares of Rs. 10 each fully paid up and Rs. 24,670 in 4,934 Preference Shares of Rs. 5 each fully paid up, bearing 7½% Tax free Cumulative Interest.

Managing Agents—Bullion & Co. Ltd., 10, Canning Street, Calcutta.

Their Remuneration—A monthly allowance of Rs. 200 and 5% on nett profits.

Directors—J. Mukherjee, P. C. Roy, P. C. Batia and R. K. Neogi.

Borrowing Powers—To any extent.

Voting Powers—Each share either Ordinary or Preference has one vote.

Transfer—Registration Fee not exceeding Rs. 2.

Accounts—Yearly to December 31. Meeting in August.

Auditors—Das & Majumdar.

Price Range in 1936—Highest—Rs. 5½, Lowest—Rs. 2.

Dividends—No dividend during last ten years.

Balance Sheet as on December 31, 1935.

Liabilities,	Rs.	Assets,	Rs.
Capital	1,50,000	Block (Net)	1,37,721
Debts	95,599	Development A/c	28,808
		Outstandings	18,312
		Cash	13,421
		Profit and Loss A/c.	48,236
Total	2,45,599	Total	2,45,599

DARJEELING TEA & CHINCHONA ASSOCIATION, LIMITED.

Incorporated in 1879. The Company owns some 2,594 acres of land in the Darjeeling District. Cultivated area—1,001 acres.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each fully paid up.

Managing Agents—Kilburn & Co. 4, Fairlie Place, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 200; Lowest—Rs. 170.

Last Two Balance Sheets.

Liabilities.		Assets.		
31-12-35 Rs	31-12-34 Rs	31-12-35 Rs	31-12-34 Rs	
Capital	3 75,000	3 75,900	Block (Net)	3 86,264
Reserve etc	1 05 630	1 65 564	Stores	8 302
Debits	34 670	14 203	Outstandings	60,748
Profit and Loss			Investments	75,000
Ac	27 384	28,565	Cash	12 771
Total	5 43 584	5 81 322	Total	5 41 384

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1925	352 640	2 44,238	1 20,196	25 000	2 604
1926	327 110	2 52,555	1 32 865	20 400	2,508
1927	352 557	2 57 573	60 984	17 562	8 600
1928	319 242	2 48 737	10 505	25 000	8,100
1929	382 352	2 51 119	1,10 233	35 000	27 305
1930	319 540	2,11 800	48 740	15 000	7 720
1931	346 298	1,51 776	35 522	" "	3 221
1932	345 000	2 20,500	45 500	10 000	10 000
1933	384 174	2 25 180	18 258	6 750	3 010
1934	401 012	2 25 744	24 379	4 370	4 221

DAURACHERRA TEA CO., LIMITED.

[illegible]

Last Two Balance Sheets.

Assets.			Assets.		
	31-12-35	31-12-36		31-12-35	31-12-36
	Rs	Rs		Rs.	Rs.
Capital ...	6,00,000	6,00,000	Block (Net) ...	4,50,000	4,50,000
Reserves ...	30,000	50,000	Stores .	4,103	10,682
Debts ..	7,577	10,191	Outstandings .	91,227	78,729
Profit & Loss A/c	25,581	40,320	Investments .	50,000	50,000
			Cash .	67,828	1,20,100
Total ...	6,63,158	7,09,511	Total . .	6,63,158	7,09,511

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend % per annum
Dec.	lbs.	Rs	Rs.	Rs.	
1926 ...	257,680	1,17,038	55,126	15,064	5
1927 ...	277,539	1,22,433	67,654	7,718	7½
1928 ...	310,703	1,40,733	26,459	19,176	2½
1929 ...	287,801	1,41,926	- 15,087	4,089	..
1930 ...	252,000	1,33,985	- 11,721	- 7,631	...
1931 ...	321,031	1,00,544	- 16,544	- 24,478	
1932 ...	375,299	87,287	21,129	3,349	
1933 ...	286,864	83,736	61,991	8,645	5
1934 ..	293,361	1,21,648	5,693	14,188	.
1935 ...	278,028	1,14,555	21,302	10,581	2½
1936 ...	274,229	93,668	58,739	10,370	5

Remarks.—The losses for 1929 and 1930 were shown after transferring respectively Rs. 10,000 and Rs. 50,000 from the Reserve Fund. Rs. 10,000 in 1935 and Rs. 20,000 in 1936 were transferred to Reserve Fund.

DEJOO VALLEY COMPANY, LIMITED.

Incorporated in 1908. The Company owns 2,294 acres of land in the District of Nowgong, Assam. Cultivated area—264 acres.

Estimated Crop for 1937 is 108,560 lbs. at a cost of Rs. 56,934. Av. Sale Price in 1936 was 0 as. per lb. as against 7 as. 7 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 shares of Rs. 10 each fully paid up.

Managing Agents—Begg Dunlop & Co. Ltd., 2, Hare Street, Calcutta.
 Their Term—Until resign or are removed.

Their Remuneration—(i) a commission of 2½ per cent on the gross proceeds (ii) a further commission of 2½ per cent on the gross proceeds of the sales of all Manufacturing and Export Rights.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form No Registration Fee

Voting—On a show of hands every holder of shares one vote, on a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in March

Auditors Price Waterhouse, Peat & Co

Price Range in 1916—Highest—Rs. 5½; Lowest—Rs. 4

Balance Sheet as on December 31, 1916.

Liabilities	Rs.	Assets	Rs.
Capital	1,20,000	Block (Net)	1,11,170
Reserves	19,300	Stores	1,11,170
Debt	87,239	Stock	1,11,170
		Outstandings	1,11,170
		Cash	1,11,170
		Profit and Loss A/c	1,11,170
Total	2,26,539	Total	2,26,539

Progress Statement.

Year	Outturn	Working Exp etc	Net Profit	Carried Forward	Dividend per share
	Rs.	Rs.	Rs.	Rs.	
1916	1,11,300	1,01,754	9,546	7,811	12
1917	1,23,000	83,000	40,000	11,811	17
1918	91,000	92,000	-1,000	1,811	1
1919	1,17,000	1,05,000	12,000	4,811	
1920	1,00,000	1,01,754	-1,754	-1,754	
1921	1,11,000	1,01,754	9,246	11,811	
1922	1,11,000	1,01,754	9,246	11,811	
1923	1,11,000	1,01,754	9,246	11,811	
1924	1,11,000	1,01,754	9,246	11,811	
1925	1,11,000	1,01,754	9,246	11,811	
1926	1,11,000	1,01,754	9,246	11,811	
1927	1,11,000	1,01,754	9,246	11,811	
1928	1,11,000	1,01,754	9,246	11,811	
1929	1,11,000	1,01,754	9,246	11,811	
1930	1,11,000	1,01,754	9,246	11,811	

Remark: The above figures are preliminary and subject to audit. The figures for 1930 are preliminary and subject to audit.

DHELAKHAT TEA COMPANY, LIMITED.

Incorporated in 1917. The Company owns some 1 805 acres of land in the District of Lakhimpur, Assam. Cultivated area—426 acres.

Capital—Authorised—Rs. 6 50 000 in 65 000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5 54.480 in 55,448 shares of Rs. 10 each.

The capital of the Company was increased in 1926 firstly by the allotment of 9,993 shares of Rs. 10 each and secondly by capitalisation from the Reserve Fund an amount of Rs. 1,93 740 and distribution of 19 374 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co. Ltd. 11 Clive Street, Calcutta.

Directors—D. Cumming F. W. Meckenhull and J. Elcock.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest—Rs. 25½ Lowest—Rs. 23½

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets	Rs.
Capital	5 54 480	Block (Net)	8 00 000
Reserves etc.	13 10 704	Stores	4 505
Debts	43 750	Outstanding	1 34 687
Profit & Loss A/c	65 293	Investments	1 50 515
		Cash	1 43 000
Total	12 33 913	Total	12 33 913

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1926	332,240	2,07,812	1,40,300	25 000	37,402	20
1927	301,440	2,01,203	2 17,609	65,660	24 007	30
1928	301,600	2,11,596	1,21,020	25 000	13,131	20
1929	324,160	2,59 053	2,24 042	74,519	26,234	25
1930	330,240	2,72 667	1,25,572	30 000	17,434	15
1931	330 200	2 31,251	1,03,252	25,000	5,014	15
1932	322,160	2,25,235	31,253	5,000	5,073	5
1933	300,450	1,62,773	1,53 355	35 000	6 542	20
1934	306,160	1 93 878	81,727	...	15,200	12½
1935	272,850	1 74 680	1,09 407	10,000	12,332	17½
SI						

DHUNSERI TEA COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 2,995 acres of land in district of Durrang, Assam.

Planted Area—590 acres.

Estimated Crop for 1937 is 346,320 lbs. at a cost of Rs. 1,08,782. Price in 1936 was 9 25 as. per lb. as against 8 54 as. in 1935.

Capital—Authorised—Rs. 6,20,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each and (ii) 40,000 Preference Shares of Rs. 3 each. Preference Shares are entitled to a cumulative preferential (tax-free) dividend of 7 per cent per annum.

Issued and Subscribed—Rs. 3,37,738, of which (i) Rs. 2,53,525 is in form of Ordinary Shares of Rs. 5 each fully paid up, less calls unpaid Rs. 96,444 (ii) Rs. 83,853 in 27.951 per cent (tax-free) Preference Shares of Rs. 3 each fully paid up.

Debenture Capital—Rs. 4,00,000 (less Rs. 700 cancelled) in 4,000 debentures of Rs. 100 each, issued in 1922 and repayable at a premium of Rs. 4 per cent on six months' notice, not later than March 31, 1942. Interest 6 per cent (reduced from 8 per cent in 1928) per annum (taxable) on March 31 and September 30. In 1932 the Debenture-holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent Cumulative Preference Share of Rs. 3 each for each debenture. Half the holding of a debenture-holder can, at his option, be converted into Ordinary Shares on the basis of 21 Ordinary Shares of Rs. 5 each for one debenture of Rs. 100.

In March 1929, the capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,00,000 by reduction of the nominal value of shares from Rs. 10 to Rs. 5 (Rs. 2.8 paid up and calling up Rs. 2.8 per share). In October 1932 the capital of the Company was raised to the present figure of Rs. 6,20,000 by the issue of 1,00,000 7 per cent Cumulative Preference Shares of Rs. 3 each. The shares have been issued as fully paid up during each half-year from September 1934 to the Debenture-holders in consideration of their interest on the Debentures.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—S. B. Gye, C. H. Heape, and J. Jones.

Transfer—No. 1, Station Road.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lindsay & Lewis.

Price Range in 1936 (Ord.) Highest Rs. 31 Lowest—Rs. 2 1/2
P. S. Rs. 21 Lowest Rs. 11

Balance Sheet as on December 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	3,37,738	Plant (Net)	1,08,782
Reserves	2,53,525	Stocks & Stores	96,444
Debtors	1,08,782	Prepaid Expenses	—
Creditors	3,37,738	Payables	—
		Cash	—
Total	3,37,738	Total	3,37,738

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Carried Forward
	lbs.	Rs.	Rs.	Rs.
Dec. 1930 ..	336,800	2,16,384	- 38,363	- 61,895*
1931 ..	434,720	1,89,936	- 33,663	- 95,558
1932 ...	430,560	1,45,613	- 24,165	- 1,19,723
1933 ..	350,960	1,51,410	44,016	- 75,707
1934 ..	350,960	1,38,281	35,267	39,110
1935 ..	319,920	1,34,460	37,939	1,501
1936 ...	329,040	1,29,567	6,734	5,232

*Including a debit balance of Rs. 23,532 brought forward from last year

DILARAM TEA COMPANY, LIMITED.

Incorporated in April, 1910. The Company owns 1,135 acres of land in the Darjeeling District. Cultivated area—456 acres.

Estimated Crop for 1937 is 100,000 lbs. at a cost of Rs. 65,481. Av. Sale Price in 1936 was 11 as 5 p. per lb. as against 12 as. 6 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each fully paid up.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a monthly office allowance of Rs. 150 and (ii) a commission of 2½ per cent. on gross sale proceeds subject to the minimum of Rs. 1,200 per annum.

Directors—(Qualification 10 shares, one *Ex-Officio*)—J. H. S. Richardson; G. S. Horton and Henry Birkmyre.

Borrowing Power—The Directors may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote. On a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Pratt & Co.

Price Range in 1936—Highest—Rs. 135; Lowest—Rs. 100.

Last Two Balance Sheets.

Liabilities.		Assets.		
	31-12-36 Rs	31-12-35 Rs	31-12-36 Rs	
Capital	2,00,000	2,00,000	Block (Net)	1,96,641
Reserves	2,02,000	1,02,000	Outlay of Season	3,234
Debts	2,839	3,061	Outstandings	16,000
			Investments	34,231
			Cash	35,906
			Profit & Loss A/c	13,806
Total	<u>3,03,839</u>	<u>3,05,061</u>	Total	<u>3,03,839</u>

Progress Statement.

Year ended	Outturn	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dis per
	lbs	Rs.	Rs	Rs	Rs	Rs.	
Dec. 1916	99,840	75,807	38,598	5,000	3,895	1,149	2
1927	85,200	75,091	34,962		3,987	6,111	1
1928	72,760	73,139	29,133		4,130	5,214	1
1929	92,960	79,075	43,110		4,231	8,324	2
1930	90,240	80,837	38,145		4,277	6,469	1
1931	77,520	66,603	14,705		4,357	5,174	1
1932	60,800	72,727	18,776	5,000		1,950	1
1933	82,880	78,977	-19,133			-19,133	"
1934	79,920	72,100	2,417		2,767	13,741	"
1935	92,560	73,771	13,741		2,767	-11,021	"
1936	97,200	77,261	-3,082		2,767	-11,021	"

DIMAKUSI TEA COMPANY, LIMITED.

Incorporated in February, 1900. The Company owns some 1,670 acres of land in Assam. Cultivated area—579 acres.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 5 each and (ii) 9,000 8 per cent tax-free Cumulative Preference Shares of Rs. 5 each.

Issued and Subscribed—Rs. 3,06,800 divided into (i) 23,670 Ordinary Shares of Rs. 10 each fully paid up and (ii) 7,010 Preference Shares of Rs. 10 each paid up.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Transfer—No Registration Fee

Accounts—Yearly to December 31st

Auditors—Loydick & Loeve

Price Range in 1936—Ord. Highest Rs. 26½ Lowest Rs. 16½ Prof.—Highest Rs. 14 Lowest Rs. 13½

Balance Sheet as on December 31, 1935.

Liabilities,	Rs.	Assets	Rs.
Capital	5,00,000	Balance	2,80,000
Reserves	1,00,000	Outturn of Season 1936	12,670
Debts	24,000	Outstanding	60,000
Profit and Loss A/c	2,000	Cash	1,56,930
Total	5,26,000	Total	5,51,600

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum
Dec 1926	Rs. 351,440	Rs. 2,42,504	Rs. 28,242	Rs. 13,500	Rs. 1,445	10
1927	420,000	2,40,000	47,052	23,900	7,284	15
1928	360,000	2,75,000	2,350	12,050	4,532	
1929	420,000	2,80,000	30,000	22,000	14,505	10
1930	405,000	2,75,000	29,305	20,000	14,622	10
1931	423,300	2,25,000	22,300	65,000	7,704	10
1932	445,800	2,13,400	15,272	9,300	7,384	7½
1933	375,000	1,82,500	70,534	10,000	8,329	25
1934	358,200	1,95,000	5,656		8,377	...
1935	370,720	1,51,212	64,005	4,177	11,359	17½

DUFFLAGHUR TEA COMPANY, LIMITED.

Incorporated in January, 1917. The Company owns some 3,158 acres of land in Assam. Cultivated area—628 acres.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each fully paid up. In 1926 the Company's Debenture Capital amounting to Rs. 1,18,000 was converted into 11,800 shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—K. B. Miller, E. L. Watts and G. W. Leeson

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31 Meeting in June

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 14½. Lowest—Rs. 12

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	Rs.		
Capital	3,60,500	Block (Net)	
Reserves	10,000	Outlay of Next Season	
Debts	68,559	Outstandings	
Profit and Loss A/c	60,167	Cash	
Total	6,90,326	Total	

Progress Statement.

Year ended	Outturn	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dues per acre
	lbs	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec 1926	461,880	3,12,535	45,603		29,444	17,549	1
1927	437,840	3,16,565	51,581		55,425	13,134	2
1928	418,160	2,86,519	49,743		52,072	6,877	3
1929	503,840	3,65,594	25,560		28,111	4,412	4
1930	457,920	3,40,314	8,831			13,293	—
1931	437,200	2,54,832	5,702		16,667	15,995	—
1932	429,840	2,50,239	16,311			2,613	—
1933	355,680	1,06,138	40,542	10,000	20,053	5,130	5
1934	389,863	1,06,692	3,259		10,606	8,359	—
1935	402,001	1,77,736	51,878		20,743	8,210	11

DURRUNG TEA COMPANY, LIMITED

Incorporated in 1864. The Company has 466 acres of land under cultivation.

Capital—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each

Issued and Subscribed—Rs. 4,65,000 in 4,650 shares of Rs. 100 each paid up

Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta

Directors—A. T. Taylor; G. S. Horton and J. A. Minto

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in April

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 17; Lowest Rs. 11.

Last Two Balance Sheets.

Liabilities.	31.12.23	31.12.24	Assets.	31.12.23	31.12.24
	Rs.	Rs.		Rs.	Rs.
Capital	4,00,000	5,00,000	Fixed Assets	2,00,000	2,00,000
Debt	1,00,000	50,000	Current Assets	1,00,000	1,00,000
			Stock	50,000	50,000
			Debtors	50,000	50,000
			Prepaid Expenses	10,000	10,000
			Other Assets	10,000	10,000
			Profit & Loss	1,00,000	1,00,000
Total	5,00,000	5,50,000	Total	5,00,000	5,50,000

Progress Statement

Year ended	Output	Working expenses	Net Profit	Share Income
Rs.	Rs.	Rs.	Rs.	Rs.
1923	1,00,000	1,00,000	1,00,000	1,00,000
1924	1,20,000	1,20,000	1,20,000	1,20,000
1925	1,50,000	1,50,000	1,50,000	1,50,000
1926	1,80,000	1,80,000	1,80,000	1,80,000
1927	2,00,000	2,00,000	2,00,000	2,00,000
1928	2,20,000	2,20,000	2,20,000	2,20,000
1929	2,50,000	2,50,000	2,50,000	2,50,000
1930	2,80,000	2,80,000	2,80,000	2,80,000
1931	3,00,000	3,00,000	3,00,000	3,00,000

For the year ended 31.12.24, the company has made a profit of Rs. 1,00,000.

EASTERN CACIAE TEA COMPANY, LIMITED

Incorporated in India. Capital Rs. 1,00,00,000.

For the year ended 31.12.24, the company has made a profit of Rs. 1,00,000.

General Authorities, Issues and Subscriptions—

1. The company has issued Rs. 1,00,00,000 of shares.

2. The company has received Rs. 1,00,00,000 of share money.

3. The company has received Rs. 1,00,00,000 of share money.

4. The company has received Rs. 1,00,00,000 of share money.

5. The company has received Rs. 1,00,00,000 of share money.

6. The company has received Rs. 1,00,00,000 of share money.

7. The company has received Rs. 1,00,00,000 of share money.

8. The company has received Rs. 1,00,00,000 of share money.

9. The company has received Rs. 1,00,00,000 of share money.

10. The company has received Rs. 1,00,00,000 of share money.

11. The company has received Rs. 1,00,00,000 of share money.

12. The company has received Rs. 1,00,00,000 of share money.

13. The company has received Rs. 1,00,00,000 of share money.

14. The company has received Rs. 1,00,00,000 of share money.

Voting—On a show of hands every holder of Ordinary Shares one vote a poll one vote per share represented Proxy allowed

Accounts—Yearly to December 31 Meeting in April.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs. 11, Lowest—Rs. 8½

Balance Sheet as on December 31, 1936.

Liabilities,	Rs	Assets,	Rs
Capital	7,00,000	Block (Net)	1,00,000
Reserves	1,15,000	Outlay of next Season	1,00,000
Debts	12,051	Outstandings	1,00,000
Profit and Loss A/c	53,272	Investments	1,00,000
		Cash	1,00,000
Total	8,80,321	Total	8,80,321

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Depreciation	Carried forward	Dividend per share
Dec,	lbs.	Rs	Rs	Rs	Rs	
1926	525,760	3,05,295	60,766	32,849	3,990	10
1927	473,049	3,07,430	73,031	30,015	4,875	10
1928	412,330	2,88,051	40,173		15,042	10
1929	427,040	2,84,281	-39,055		21,010	10
1930	470,360	2,63,858	-21,733		15,711	10
1931	468,100	2,39,911	38,226		7,017	10
1932	508,160	1,72,310	-25,130		54,147	10
1933	351,680	1,47,411	39,395	25,000	8,401	10
1934	434,160	1,79,884	19,870	20,804	11,790	10
1935	387,240	1,60,225	24,779	10,000	954	10
1936	360,720	1,61,040	51,311		1,174	10

Remarks.—The profit for 1929 was shown after transferring Rs 30,000 from Dividend Reserve fund and that for 1931 after transferring Rs 10,000 from the Reserve fund

EAST INDIA TEA COMPANY, LIMITED.

Incorporated in August, 1861. The Company owns some 6,000 acres of tea in Assam. Cultivated area—1,142 acres.

Capital—Authorized, Issued and Subscribed—Rs 10,00,000 in 10,00,000 shares of Rs 10 each fully paid up

Secretaries—Williamson Magor & Co., 4, Marjoe Lane, Calcutta

Directors—E. J. Naffels; E. L. Watts, E. Studt and W. D. Paul

Transfer—Registration Fee Rs. 2 for each transfer

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewis

Price Range in 1936—Highest—Rs 11½ Lowest Rs 8½

Balance Sheet as on December 31, 1935.

Liabilities.	Assets	
	Rs.	Pcs.
Capital	1,00,000	1,00,000
Reserves	1,00,000	1,00,000
Debt	1,00,000	1,00,000
Fixed Assets	1,00,000	1,00,000
Total	3,00,000	3,00,000

Progress Statement

Year ended	Output	Working	Net	Revenue	Profit	Loss
Dec.	Rls.	Rls.	Rs.	Rs.	Rs.	Rs.
1934	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1935	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1936	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1937	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1938	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1939	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1940	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1941	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1942	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000

ELENBAFFIE TEA COMPANY, LIMITED

Incorporated in 1881. Registered Office: 1, The Arcade, London, W.1.

Capital: £1,000,000. Issued: £1,000,000. Subscribed: £1,000,000.

Managing Agents: Messrs. J. & J. G. & Co., Ltd., 1, The Arcade, London, W.1.

Tea: 1,000,000 lbs.

Revenue: £1,000,000.

Expenses: £1,000,000.

Profit: £1,000,000.

Dividend: £1,000,000.

Total Income: £1,000,000.

The Tea Company

Liabilities.	Assets	
	Rs.	Pcs.
Capital	1,00,000	1,00,000
Reserves	1,00,000	1,00,000
Debt	1,00,000	1,00,000
Fixed Assets	1,00,000	1,00,000
Total	3,00,000	3,00,000

Progress Statement.

Year ended Dec	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	£
	lbs	Rs	Rs.	Rs	Rs.	
1926	265,600	1 22 847	77 069	25 000	26,292	300
1927	247,680	1 26 462	79,729	25 000	36,021	30
1928	230,560	1 33 620	29,194	"	42,713	15
1929	300,080	1 40 656	16,908	"	37,211	15
1930	248,880	1 31 111	- 375	"	29,336	3
1931	191,200	1 05 541	12 399	"	16,017	"
1932	207,280	1 06 984	- 11 261	"	5 076	-
1933	210,000	93 184	59 441	"	15,019	20
1934	250,560	90 375	25 021	"	17,540	11
1935	215,520	1,00 359	13 670	"	16,210	10

ENGO TEA COMPANY, LIMITED.

Incorporated in April, 1895. The Company owns 37,530 acres of land in Western Districts. Cultivated area—266 acres

Estimated Crop for 1937 is 127,760 lbs at a cost of Rs 45,037. Price in 1936 was 9 as 1 p per lb as compared with 6 as 2 p in 1935

Capital—Authorised, Issued and Subscribed—Rs 1,20,000 in 1,200 shares of Rs 100 each fully paid up.

Managing Agents—Andrew Yule & Co Ltd, 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(1) a monthly office allowance of Rs 100 and (2) a commission of 5 per cent. on the net profits of the Company

Directors—(Qualification, 10 shares. One Ex Officio) J H S Raut, N D Gye and K. L. Jatia.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form. Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of Ordinary Shares has one vote. All one vote per share represented

Accounts—Yearly to December 31. Meeting in June

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 225. Lowest—Rs 180

Balance Sheet as on December 31, 1936

Liabilities.		Assets	£
Capital	Rs 1,20,000	Share (Net)	1,20,000
Reserves	89,000	Outlay	1,20,000
Loans	4,000	Stocks	1,20,000
Debt & Losses	10,000	Outstanding	1,20,000
		Cash & Investments	1,20,000
Total	2,29,000	Total	2,29,000

Progress Statement.

Year ended	Turnover	Working Expenses	Net Profit	Reserve	Depreciation	General Expenses	Dividend per share
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1925	1,55,000	1,15,000	40,000	1,25,000	1,000	1,000	10
1926	1,65,000	1,25,000	40,000	1,35,000	1,000	1,000	10
1927	1,75,000	1,35,000	40,000	1,45,000	1,000	1,000	10
1928	1,85,000	1,45,000	40,000	1,55,000	1,000	1,000	10
1929	1,95,000	1,55,000	40,000	1,65,000	1,000	1,000	10
1930	2,05,000	1,65,000	40,000	1,75,000	1,000	1,000	10
1931	2,15,000	1,75,000	40,000	1,85,000	1,000	1,000	10
1932	2,25,000	1,85,000	40,000	1,95,000	1,000	1,000	10
1933	2,35,000	1,95,000	40,000	2,05,000	1,000	1,000	10
1934	2,45,000	2,05,000	40,000	2,15,000	1,000	1,000	10
1935	2,55,000	2,15,000	40,000	2,25,000	1,000	1,000	10
1936	2,65,000	2,25,000	40,000	2,35,000	1,000	1,000	10

ETHELBARITA COMPANY (1932), LIMITED

Incorporated in September 1932. Capital—Authorized, Issued and Subscribed

Rs. 1,00,000, 1,00,000 shares of Rs. 10 each fully paid up

Called up Capital for 1932 Rs. 27,500; Reserve Rs. 1,00,000; Total Rs. 1,27,500

Share Price in 1932 was Rs. 25.00 per share

Managing Agents—O. S. S. & Co. Ltd., 11, Market Street, Calcutta

Their Term—1932 to 1933, 1933 to 1934, 1934 to 1935

Their Remuneration—1932 to 1933, Rs. 10,000; 1933 to 1934, Rs. 10,000; 1934 to 1935, Rs. 10,000

Dividend—1932 to 1933, 10%; 1933 to 1934, 10%; 1934 to 1935, 10%

Working Expenses—1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Depreciation—1932 to 1933, Rs. 1,000; 1933 to 1934, Rs. 1,000; 1934 to 1935, Rs. 1,000

General Expenses—1932 to 1933, Rs. 1,000; 1933 to 1934, Rs. 1,000; 1934 to 1935, Rs. 1,000

Reserve—1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Borrowing Powers—2, 1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Transfers—1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Working—1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Depreciation—1932 to 1933, Rs. 1,000; 1933 to 1934, Rs. 1,000; 1934 to 1935, Rs. 1,000

General Expenses—1932 to 1933, Rs. 1,000; 1933 to 1934, Rs. 1,000; 1934 to 1935, Rs. 1,000

Reserve—1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Borrowing Powers—2, 1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Transfers—1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Working—1932 to 1933, Rs. 1,00,000; 1933 to 1934, Rs. 1,00,000; 1934 to 1935, Rs. 1,00,000

Balance Sheet as at 31st December 1935

Assets

Liabilities

Rs.

Paise

Rs.

Paise

Rs.

Paise

Rs.

Paise

Rs.

Paise

Rs.

Paise

Rs.

Paise

Rs.

Paise

GAIRKHATA TEA COMPANY, LIMITED.

Incorporated in 1890. The Company owns some 2,941 acres of land in Dooars. Cultivated area—1,212 acres.

Estimated Crop for 1937 is 600,000 lbs. Av. Sale Price in 1936 was 8 9 p as against 8 as 3 p per lb in 1935.

Capital—Authorised—Rs 12,00,000 in 12,000 shares of Rs 100 each

Issued and Subscribed—Rs 5,00,000 in 5,000 shares of Rs 100 each

The Authorised Capital was raised to the present figure in 1933 by the issue of 6,000 new shares of Rs 100 each

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Remuneration—(a) 2½% on Gross Proceeds, and (ii) 5% on Shares purchased

Borrowing Power—Managing Agents may borrow up to Rs 50,000, three months, subject to sanction of a General Meeting

Transfer—No Registration Fee. Approved Form

Accounts—Yearly to December 31. Meeting in March

Auditors—Price, Waterhouse, Pate & Co

Price Range in 1936—Highest—Rs 240, Lowest—Rs 230

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-12-35 Rs	31-12-36 Rs		31-12-35 Rs	31-12-36 Rs
Capital	5,00,000	5,00,000	Block & Net	5,34,303	5,34,303
Reserves	2,40,000	2,40,000	Stocks	43,303	43,303
Debt	46,800	31,194	Stores	10,889	10,889
Profit and Loss			Outstandings	12,731	12,731
A/c	65,470	52,626	Investments	10,561	10,561
			Cash	1,35,376	1,35,376
Total	8,52,270	8,22,810	Total	8,52,270	8,22,810

Progress Statement.

Year ended	Output	Working Exp etc.	Net Profit	Depreciation	Carried Forward	Per head per acre
Rs	Rs	Rs	Rs	Rs	Rs	
1931	576,400	2,21,107	7,441	7,500	1,11	
1932	744,700	1,95,252	15,734	7,512	1,11	11
1933	532,400	2,04,104	6,152	6,900	1,11	11
1934	624,000	2,14,879	4,800	6,900	1,11	11
1935	504,000	3,49,712	46,901	12,045	1,11	11
1936	504,000	2,42,154	44,156	6,900	1,11	11

GIELLE TEA COMPANY, LIMITED

Incorporated in 1875. The Company owns some 1,024 acres of land in Dooars. Cultivated area—523 acres.

Estimated Crop for 1937 is 172,500 lbs at a cost of Rs 1,10,000. Av. Sale Price in 1936 was 12 04 as per lb.

Capital—Authorised, Issued and Subscribed—Rs 4,00,000 in 4,000 shares of Rs 100 each fully paid and (ii) 2,000 shares of Rs 10 each fully paid and (iii) 2,000 shares of Rs 10 each

Cumulative Preference Shares of Rs 100 each fully paid up. Preference Shares are entitled to a cumulative preferential 6 per cent interest and to priority for capital and arrears of dividend

Secretaries—Davenport & Co Ltd., 6 Church Lane Calcutta

Directors—G G MacGregor, H F Bensly and G S Horton

Transfer—No Registration Fee

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes

Price Range in 1936—Ord—Highest—Rs 17, Lowest—Rs 10 Pref—

Highest—Rs 108, Lowest Rs 92

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs		Rs
Capital	4 00 000	Block (Net)	4 00 000
Reserves etc	1 07 085	Stores	7 31
Debits	15 951	Stock	8 193
Profit and Loss Acc	31 538	Outstandings	7 545
		Cash and Investments	1 06 154
Total	6 14 574	Total	6 14 574

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend percent. per annum
B Rs	lks	Rs	Rs	Rs	Rs	
1927	162 440	1 33 977	73 618	25 000	1 602	2
1928	176 620	1 43 346	48 534	15 000	3 522	10
1929	175 360	1 37 836	42 533	11 000	4 732	5
1930	166 640	1 25 880	62 761	15 000	4 750	2
1931	214 620	1 28 646	55 743	7 500	6 976	1 1/2
1932	210 480	1 17 371	42 277	7 500	6 770	10
1933	244 200	67 237	16 380		6 132	4
1934	113 440	53 120	23 723		7 738	5
1935	113 417	52 704	11 614		6 700	
1936	172 620	52 700	31 700		7 377	11
1937	172 320	52 300	25 371		6 000	6

Figures in italics were transferred to Depreciation Schedule.

GILLAPURE TEA & SEED CO., LIMITED.

Incorporated in 1911. The Company owns and manages 2522 acres of tea in the District of Lalitpur, Assam. Cultivated area—2522 acres.

Estimated Capital for 1937 is Rs 1000000. The Company has a Reserve of Rs 1000000. The Company has a Reserve of Rs 1000000.

Capital—Authorized—Rs 1000000. Issued—Rs 1000000. Reserve—Rs 1000000.

Interest and Subscriptions—Rs 1000000. The Company has a Reserve of Rs 1000000.

In 1924 Rs. 250,000 standing to the credit of Reserve Fund was divided. Further, the original shares of the Company of Rs. 400 each were subdivided into 10 shares of Rs. 40 each.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta

Directors—D. Chinnaiy, S. de B. Miller and F. W. Hockenbush

Transfer Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Loweck & Jones

Price Range in 1936—Highest Rs. 24½ Lowest Rs. 10½

Last Two Balance Sheets.

Liabilities.		Assets.		
	31.12.35 Rs.	31.12.36 Rs.	31.12.35 Rs.	
Capital	3,60,000	3,60,000	Share (Net)	3,14,473
Reserves	1,00,000	1,02,300	Outlay of Season	9,413
Debts	45,052	21,700	Stock	-
Profit and Loss A/c	50,755	41,600	Outstandings	75,713
			Investments	83,126
			Cash	68,337
Total	5,55,807	5,27,900	Total	5,55,807

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Earned Forward	Dividend per share
	lbs	Rs.	Rs.	Rs.	Rs.	Rs.	
1926	30,000	2,06,104	99,930	25,000	4,127	4,108	25
1927	312,560	2,30,400	1,13,373	25,000	24,900	6,482	25
1928	312,360	2,41,081	1,31,227	8,000	40,493	5,709	25
1929	332,560	2,68,860	95,712	5,000	11,008	4,421	25
1930	354,560	2,56,947	62,962	—	8,374	3,183	12½
1931	338,160	2,45,350	41,605	—	5,945	1,484	2½
1932	360,960	2,21,200	52,802	—	12,135	10,282	12½
1933	297,760	2,00,913	53,671	—	12,353	7,752	12½
1934	246,400	1,80,631	6,666	—	21,491	7,019	12½
1935	290,320	1,76,863	41,137	—	—	14,777	25
1936	263,360	1,63,684	29,943	—	—	5,000	25

GOHPUR TEA COMPANY, LIMITED.

Incorporated in January, 1916. The Company owns some 2,323 acres of land in the district of Gomerighat, Assam. Cultivated area—500 acres.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,38,000 in 33,800 shares of Rs. 10 each fully paid up.

Debenture Capital—(Convertible)—Rs. 3,87,000 of which (i) Rs. 2,37,000 was issued in 1919 in 3487 per cent. taxable bonds (200 of Rs. 1,000 each & of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each and 5 of Rs. 10 each).

and (ii) Rs. 1,50,000 was issued in 1932 in 500 7 per taxable bonds of Rs. 500 each. Redeemable at par on 1st January, 1945, with the option of repayment in the meantime on 3 months' notice. Interest payable yearly. These Debentures are transferable by deed only.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—E. J. Nicholls, E. Studd, G. W. Leeson, E. L. Watts.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31st.

Auditors—Loyclock & Lewes.

Price Range in 1936—Highest Rs. 7½ Lowest Rs. 4½

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets	Rs.
Capital	6,48,000	Block (Net)	6,57,011
Debentures	1,87,000	Outlay of Next Season	7,708
Debits	80,000	Outstandings	60,761
		Investments	5,153
		Cash	2,401
		Profit and Loss A/c	6,053
Total	8,05,017	Total	8,05,017

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1925	140,116	1,26,125	13,991		14,145	4,846
1926	148,240	2,0,134	12,106	10,000	14,145	1,851
1927	170,078	1,1,134	15,944	10,000	14,145	5,222
1928	125,078	1,25,545	4,533			1,689
1929	140,880	1,40,281	15,599			21,881
1930	158,240	2,25,124	6,816			2,065
1931	16,798	1,52,068	14,270			41,778
1932	137,678	1,37,545	4,133			1,274
1933	110,041	1,08,845	1,196			1,077
1934	207,200	1,2,1,124	8,076			6,000

Notes—Rs. 1,000,000 was placed at the disposal of the Government of India in 1935.

GPOB TEA COMPANY, LIMITED.

Incorporated in 1893. The Company was set up to produce and export tea from the Gopob Tea Estate, Calcutta, and to supply tea to the Government of India.

Capital—Authorized, Issued and Subscribed—Rs. 1,00,00,000. The Company has a total of 1,00,00,000 shares of Rs. 100 each, of which 1,00,00,000 shares have been issued and are fully paid up.

Debenture Capital—Rs. 3,50,000 in 7% Bearer Bonds. Issued on the November, 1933 These debentures are repayable at par on the 8th October Interest—8th April and 8th October

Managing Agents—Octavius Steel & Co Ltd, 14, Old Court House St Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—3% on the gross sale proceeds of all teas, less 2% on profits.

Directors—(Qualification—Shares to the nominal value of Rs 1,000 *officio*)—H Carey Morgan, E H Sayres and T H. L Brown

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of Ordinary Shares one vote, a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—"A" Highest—Rs 10½, Lowest Rs 7½ "B" Highest—Rs 4 9/16, Lowest Rs 3½

Last Two Balance Sheets

Liabilities,			Assets		
	31-12-35	31-12-34		31-12-35	31-12-34
	Rs	Rs		Rs	Rs
Capital	3,75,000	3,75,000	Block (Net)	9,87,132	8,47,132
Debenture	3,50,000	3,50,000	Stocks	3,733	3,733
Reserves	1,10,000	1,10,000	Outlay for Next Season	9,181	9,181
Debits	2,69,109	2,00,169	Outstandings	82,214	82,214
			Investments	500	500
			Cash	12,400	12,400
			Profit and Loss A/c	7,613	7,613
Total	11,04,109	10,35,602	Total	11,04,109	10,35,602

Progress Statement.

Year ended	Outturn	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried forward	Per share
Dec.	Rs	Rs.	Rs.	Rs	Rs	Rs	
1925	645,200	4,31,582	97,411	38,500	1,943	1,943	11
1926	646,600	4,83,373	1,52,742	62,500	2,000	2,000	13
1927	782,320	5,15,687	50,029	83,000			
1928	646,900	4,78,659	88,601				
1929	587,400	4,37,500	91,291				
1930	621,700	3,99,267	322				
1931	721,600	3,68,716	10,154				
1932	615,600	3,47,300	26,770				
1933	583,600	3,21,916	17,348				
1934	633,400	3,54,900	6,092				

Remarks—Out of the debit balance for 1930 Rs. 1,00,000 was written off to Reserve Fund. Rs 50,000 in 1931 and Rs 1,00,000 in 1932 were taken from the Reserve Fund. These respectively the profit and loss for those years.

GUNGARAM TEA CO., LIMITED.

Incorporated in 1888. The Company owns some 3,974 acres of land in the Bengal Terai. Cultivated area—1,635 acres.

Capital—Authorised—Rs. 5,50,000 Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each fully paid up

Managing Agents—Duncan Brothers & Co. Ltd. 101, Clive Street, Calcutta.

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in June

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 39½, Lowest—Rs. 29½

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	4,20,000	Plant (Net)	6,30,000
Reserves, etc.	4,50,000	Stores	28,437
Debts	21,200	Outstar loans	2,52,122
Profit & Loss A/c	1,25,578	Investments	2,00,000
		Cash	58,224
			—
Total	10,16,778	Total	10,16,778

Progress Statement.

Year ended Dec ^r	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per share
1927	754,160	4,08,651	70,448	70,448	—
1928	72,480	3,54,421	2,32,853	24,968	—
1929	678,323	3,85,274	1,88,777	66,756	5
1930	745,548	4,47,272	45,800	12,747	—
1931	6,274	4,24,763	16,807	2,718	—
1932	8,000	3,52,707	1,752	2,763	—
1933	1,74,000	2,45,700	36,200	42,312	—
1934	2,00,000	2,46,700	1,60,000	10,000	2
1935	2,40,000	2,64,000	22,000	24,000	2
1936	2,00,000	2,00,000	20,000	40,000	2

For each of the last five years, 1932 to 1936, the Company has been declared a dividend of 2% per share on the paid-up capital of Rs. 4,20,000.

HANSQUA TEA COMPANY, LIMITED.

Incorporated in 1924. The Company, authorised capital of Rs. 1,00,000, has a paid-up capital of Rs. 50,000.

The Hansqua Company has been established for the purpose of producing and selling tea in the form of tea bags.

Capital—Authorised—Rs. 1,00,000 Issued and Subscribed—Rs. 50,000

Issued and Subscribed—Rs. 50,000 in 500 shares of Rs. 100 each

1936—paid up

Managing Agents—Duncan Brothers & Co. Ltd, 101, Clive Street, C
 Directors—Thos Douglas, C H Heape and D H Wilmer.
 Transfer—Registration Fee Rs 1 for each transfer
 Accounts—Yearly to December 31 Meeting in March
 Auditors—Lovelock & Lewes
 Price Range in 1936—Highest—Rs 10½, Lowest—Rs. 8.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	
Capital	5 00 000	Block (Net)	5
Reserves	60 000	Stores	
Debts	11 810	Outstandings	..
Profit & Loss A/c	45 984	Cash	
Total	6 17 794	Total	

Progress Statement.

Year ended Dec	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Carried Forward Rs	Div per cent
1933	280 640	73 121	51 457	19 222	—
1934	244,880	70 917	37 690	24 412	½
1935	266 720	81 440	30 458	22 470	½
1936	261,960	98 056	45 934	20 484	5

Remarks—From the profit for 1933 Rs 31 265 was taken to write off the loss of the previous year, thus leaving a balance of Rs 19,222 to be carried forward

HAPJAN PURBAT TEA CO., LIMITED.

Incorporated in 1919. The Company owns some 1 601 acres of land in district of Lakhimpur, Assam. Cultivated area—321 acres

Capital—Authorised, Issued and Subscribed—Rs 2,70 000 in 27 000 shares Rs 10 each fully paid up.

Managing Agents—Vilhers Ltd, F. 3., Clive Buildings, Calcutta

Directors—W. L. Armstrong; B C Studd and Manek A Divar

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in June

Auditors—S B Billunoria & Co

Price Range in 1936—Highest Rs 2½, Lowest Rs. 2

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	
Capital	2 70 000	Block (Net)	
Debts	1,50 166	Stores	
		Stocks	
		Outstandings	
		Cash	
		Profit and Loss A/c	
Total	4 20 166	Total	

Progress Statement.

Year ended Dec.	Output lbs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Deprecia- tion Rs	Carried Forward Rs.
1926	105 520	78 835	- 9 750	7 551	- 20,929
1927	95 050	84 686	- 1 114	7 753	- 22,043
1928	88,950	90 243	- 33 095	8 518	- 55,138
1929	126 640	95 222	- 6 771	9,204	- 61,909
1930	129,200	1 00 175	- 17 574	12 503	- 79,482
1931	127 000	95 539	- 24 132	13 624	- 1 03 614
1932	106 950	84 760	- 61 783	16 750	- 1,65 397
1933	113 040	60 247	- 5 530	8,685	- 1 70 927
1934	126 950	75 820	- 16 252	8,651	- 1 87 160
1935	125 310	69 467	- 7 867	6 958	- 1 95,047

HASIMARA TEA COMPANY, LIMITED.

Incorporated in 1904. The Company owns some 7,261 acres of land in the Doars. Cultivated area—3,761 acres.

Estimated crop for 1937 is 2,810,600 lbs. at a cost of Rs. 9,52,517.

Av. Sale Price in 1936 was 8.25 as per lb. as against 7.92 as in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 in (i) 160,000 Ordinary Shares of Rs. 10 each fully paid up and (ii) 3,000 7 per cent. Cumulative Preference Shares of Rs. 100 each fully paid up.

Preference Shares are entitled to a Cumulative Preferential interest of 7 per cent. and to priority for capital and arrears of dividend.

The capital of the Company was raised to the present figure in 1924 by the creation of 80,000 Ordinary Shares of Rs. 10 each.

Managing Agents—Davenport & Co. Ltd., 6, Church Lane, Calcutta.

Directors—G. G. MacGregor, E. L. Watts, E. Studd and N. D. Gye.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lowcock & Lewes.

Price Range in 1936—Ordinary—Highest Rs. 43, Lowest Rs. 36. Pref.—Highest Rs. 145, Lowest Rs. 122.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	10 00 000	Fixed (Net)	23 71 013
Reserves	13 63 000	Stores	2 43 6
Debt	2 20 746	Stocks	1 40 576
Profit and Loss A/c	5 42 539	Outstanding	4 277
		Investments	7 53 012
		Cash	7 10 051
Total	40 26 545	Total	40 26 545

Progress Statement.

Year ended Dec.	Outturn	Working Exp etc	Net Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs	Rs.	Rs.
1927	2 663 360	14 80 286	9 23 377	1,00 000	1,19 683
1928	3 045 840	15 81 073	5 26 501	79 292	1,19 279
1929	3 454 560	17 12 413	4 98 123	1,71,332	1,16 701
1930	2 869 840	13,25 613	3 16 571	50 426	91 273
1931	2 467,360	10,51 121	- 49 567	50 955	42 700
1932	3 846,080	10,39 182	54 392	1 00 000	59 008
1933	3 166,000	10 17 772	4 22 412	1 82 599	60 420
1934	3 374 080	10 70 497	1 60,906	1 65 558	1 00 3,4
1935	3 291 080	10,53 236	1 17 725	1 36,118	97 041
1936	3 416 321	10 72 457	5 86 797		82 491

Remarks—Rs 1 00 000 was transferred to Reserve in 1936

HATTIKHIRA TEA COMPANY, LIMITED.

Incorporated in 1894. The Company owns some 5,772 acres in 5 Cultivated area—2,133 acres

Estimated Crop for 1937 is 1,066,400 lbs. Av-Sale Price in 1936 was 5 p per lb

Capital—Authorized, Issued and Subscribed—Rs 9,00,000 in 90,000 of Rs 10 each fully paid up

Managing Agents—Octavius Steel & Co. Ltd., 14 Old Court House, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 3½ per cent on the gross sale price and 2% on profits.

Directors—(Qualification—150 shares)—G. S. Horton H. Carey Messrs. T. H. L. Brown

Borrowing Powers—The Directors may borrow to the extent of Rs 500

Transfer—Common Form Registration Fee Rs 2 per transfer

Voting—On a show of hands, every holder of Ordinary Shares will vote 4 poll one vote per share represented

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewis.

Price Range in 1935—Highest Rs 26, Lowest Rs 17½

Last Two Balance Sheets.

Liabilities.	31.12.35	31.12.36	Assets	31.12.35	31.12.36
	Rs	Rs		Rs	Rs
Capital	9,00,000	9,00,000	Block (Net)	—	—
Reserves	2,00,000	5,25,000	Stocks	—	—
Debt	—	—	Outstanding	—	—
Profit and Loss	—	—	Investments	—	—
	1,00,000	2,50,000	Cash	—	—
Total	11,00,000	16,75,000	Total	—	—

Progress Statement.

Year ended Dec	Outturn bs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve & Deprecia- tion Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	1,142,480	6,71,330	2,44,595	.	52,006	25
1928	1,059,360	6,56,542	33,836	..	40,842	5
1929	1,102,320	7,02,521	-49,157	...	-8,615	...
1930	824,080	5,77,146	-15,372	...	-23,987	..
1931	1,237,520	4,75,652	31,412	..	7,425	..
1932	1,477,040	3,64,244	-796	.	6,629	...
1933	1,165,920	3,57,729	1,12,309	1,02,878	28,938	10
1934	1,145,680	4,02,436	1,35,310	50,000	24,248	10
1935	1,051,520	4,29,791	80,826	25,000	14,527	7½
1936	1,066,400	4,15,434	1,46,385	25,000	23,412	12½

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED.

Incorporated in March, 1922. The Company owns 2,579 acres of land in the district of Darrang, Assam. Cultivated area—436 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each

Managing Agents—Andrew, Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) an office allowance of Rs. 150 per mensem and (ii) a commission of 2½ per cent. on gross sale proceeds.

Directors—(Qualification—500 Ordinary Shares. One *Ex-Officio*)—K. W. Mealing, G. S. Horton and S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member or debenture-holder one vote; on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 16, Lowest Rs. 14½.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,00,000	Block (Net)	1,84,274
Reserves	70,000	Outlay	2,876
Debts	20,233	Outstanding	37,578
Profit and Loss A/c	27,578	Cash	82
Total	3,17,811	Total	3,17,811

Progress Statement.

Year ended	Turnover	Working Exp., etc	Net Profit	Reserve	Depreciation	Carried Forward
	lbs	Rs	Rs	Rs.	Rs.	Rs.
Dec 1926	178,080	1,25,578		-		4,912
1927	207,920	1,32,810	47,943	15,000	4,496	8,216
1928	228,800	1,30,453	43,274	25,000	5,292	9,911
1929	250,080	1,36,034	31,147	10,000	6,213	14,331
1930	296,880	1,39,513	20,921	5,000	6,393	11,710
1931	273,920	1,18,609	15,844		3,203	8,445
1932	250,640	1,03,673	6,734		3,338	10,501
1933	217,600	95,658	37,948	15,000	6,481	12,566
1934	217,200	91,657	17,063		5,577	12,574
1935	219,320	1,17,725	15,012		4,011	

HOOLUNGOOREE TEA COMPANY, LIMITED

Incorporated in March, 1872. The Company owns 2,642 acres of the district of Jorhat, Assam. Cultivated area—1,112 acres.

Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,35,000 Rs. 100 each fully paid up

Secretaries—Andrew, Yule & Co., 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(i) a monthly office allowance of Rs. 250. (ii) commission of 2 per cent on gross sale proceeds and (iii) a further commission of 5 per cent on the net profits of the Company

Directors—{Qualification—25 Shares One Ex Officio}—E. L. Warrington and K. W. Meahing

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every holder of 5 shares one vote one vote per 5 shares represented Proxies permitted

Accounts—Yearly to December 31. Meeting in July

Auditors—Price, Waterhouse Peat & Co

Price Range in 1936—Highest Rs. 350, Lowest Rs. 300

Balance Sheet as on December 31, 1935

Liabilities.	Rs.	Assets.
Capital	4,35,000	Block (Net)
Reserves	4,70,000	Outlay
Debt	32,765	Outstandings
Profit and Loss A/c	64,141	Investments
		Cash
Total	10,02,406	Total

Dividends %—25 in 1926 75 in 1927 50 in 1928 35 in 1929 25 in 1930 15 in 1931 10 in 1932 20 in 1933 5 in 1934 and 10 in 1935

HULDIBARI TEA ASSOCIATION, LIMITED.

Incorporated in 1889. The Company owns some 2,793 acres of land in the engal Dooars. Cultivated area—1,386 acres.

The estimated crop for 1937 is 563,920 lbs. at a cost of Rs. 2,15,421. Average sale price in 1936 was 8 annas 3 pies per lb. as compared with 7 annas 8 pies in 1935.

Capital—Authorised,—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each fully paid up.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane Calcutta.

Directors—G. G. MacGregor, A. T. Taylor & B. C. Studd.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 24½; Lowest Rs. 20½.

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	5 50 000	Block (Net)	5,50,000
Reserves	2 20 000	Stores	4,153
Debits	37 910	Stocks	30,978
Profit and Loss A/c	1 08 872	Outstandings	18,027
		Investments	1,61,611
		Cash	1,51,113
Total	9 16 782	Total	9 16,782

Progress Statement.

Year ended	Outturn	Working Exp., etc.	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. per annum
Dec	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	565 320	3 40,865	1,58,046	10,000	3 327	50
1928	568 960	2,93,651	76,089	..	10 696	12½
1929	753 200	3,51,173	92,327	12,500	9 423	17
1930	665,700	2,94,675	46,354	2,500	14,637	7½
1931	658,247	2,17,285	—8,400	5,806	6 237	—
1932	697,680	2,00,434	—8,437	5,806	—2,200	—
1933	616,020	2,08,013	85,212	15,806	15,262	12½
1934	634 640	2,15 850	75 050	25,612	24 562	12½
1935	664 016	2,38 055	61,711	20,000	31,273	10
1936	640 000	2 36,485	91,346	20,000	33 572	12½

IRINGMARA TEA COMPANY, LIMITED.

Incorporated in 1884. The Company owns some 2,353 acres in the District, Assam. Cultivated area—426 acres

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into 1,600 Ordinary Shares of Rs 100 each fully paid up and (a) 400 6 per Cent Cumulative Preference Shares of Rs 100 each fully paid up.

Managing Agents—George Henderson & Co., Ltd, 101/1, Chit Road, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31.

Auditors—Messrs. Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 40 ; Lowest Rs 40.

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	Rs		
Capital	2 00,000	Block (Net)	
Reserves	24,000	Stores	
Debts	1,64,067	Stocks	
		Outstandings	
		Cash	
		Profit and Loss A/c.	
Total	3,88,067	Total	

Progress Statement.

Year ended Dec	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Depreciation Rs.	Earned Dividend Forward per share Rs.
1927	164 080	1,04,739	3 934	31 557	1 410
1928	190,440	1 03,604	11 994		1 402
1929	202 940	1,16 012	- 23 816	10 011	1 114
1930	179,760	1,22,054	- 30,723	4 929	1 107
1931	179 280	95 091	- 61 941	794	1 101
1932	265 040	73 935	- 19 747		1 114, 5
1933	304 240	69 337	13 613		- 1 114
1934	255 000	60 981	17 841		- 1 114
1935	303 680	83 321	6,407		1 114

Remarks—There is a contingent liability on account of the dividend on the 6 per Cent Preference shares in arrear from January 1929

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED.

Incorporated in September, 1911. The Company owns 1,116 acres of land in the Jalpaiguri district. Cultivated area—607 acres.

Estimated crop for 1937 is 280,400 lbs. Average sale price in 1936 was 8 annas 11 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up

The capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs. 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed

Their Remuneration—(i) a monthly office allowance of Rs. 150 and (ii) a commission of 2½ per cent on gross sale proceeds subject to a minimum of Rs. 1,800 per annum

Directors—(Qualification—100 shares One *Ex-Officio*)—L. G. Notley; S. de. B. Miller and J. H. S. Richardson

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 21½, Lowest Rs. 19.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,50,000	Block (Net)	3,33,076
Reserves	1,70,544	Outlay of Next Season	5,076
Debts	11,529	Stocks	10,611
Profits & Loss A/c	45,545	Outstandings	1,812
		Investments	1,37,861
		Cash	89,182
Total	5,77,618	Total	5,77,618

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1927	3,41,040	1,64,983	1,43,077	17,442	8,678	7,312	35
1928	3,46,240	1,56,133	70,226	...	10,376	7,538	20
1929	3,33,520	1,62,694	81,064	3,055	10,148	6,797	22½
1930	3,17,280	1,40,889	41,942	...	5,081	4,989	12½
1931	3,31,520	1,33,982	—7,234	...	...	—2,245	...
1932	2,88,320	1,04,554	—7,626	...	10,196	—9,870	...
1933	3,05,760	1,07,827	46,195	...	10,196	1,325	10
1934	3,18,400	1,26,295	30,286	...	10,855	5,361	7½
1935	3,17,840	1,38,616	29,112	...	10,933	6,473	8
1936	3,17,840	1,25,684	39,072	...	11,146	10,545	10
84							

JUTLIBARI TEA COMPANY, LIMITED.

Incorporated in December, 1915. The Company owns 2,193 acres in Lachung District, Assam. Cultivated area—866 acres.

Average sale price in 1936 was 10 annas 4 pies as compared with 10 annas 2 pies per lb. in 1935. Estimated crop for 1937 is 506,400 lbs at a price of Rs 2,70,137.

Capital—Authorised—Rs 15,00,000 in 1,50,000 shares of Rs 10 each.

Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs 10 each fully paid up.

In 1935 the capital of the Company was increased to the present figure by the creation of 75,000 new shares valued at Rs 10 each fully paid up.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a commission of 2½ per cent on sale proceeds, (ii) a further commission of 2½ per cent on the purchase price of seed, stores, machinery etc and (iii) a further commission of Rs 2 8 for each adult coolie employed for the Company.

Directors—(Qualification—100 Ordinary Shares. One Ex-Officio—Mr. Hunter, B. C. Studd, W. S. C. Tully and G. S. Horton.

Borrowing Powers—The Managing Agents may borrow to any extent with the approval of the Directors).

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Watershouse, Peat & Co.

Price Range in 1936—Highest Rs 16, Lowest Rs 12.

Balance Sheet as on December 31, 1936

Liabilities

Assets

	Rs	
Capital	7,50,000	Block (Net)
Reserves	2,25,000	Stocks
Debits	31,164	Stores
Profit and Loss		Outstandings
A/c	91,215	Investments
		Cash

Total . . . 11,17,379

7,50,000

Proposed Amendment

Year 1911	Quantity	Value at Export	Value Per Ton	Tons	Value at Import	Value at Consumption
1911	1	1	1	1	1	1
1912	1	1	1	1	1	1
1913	1	1	1	1	1	1
1914	1	1	1	1	1	1
1915	1	1	1	1	1	1
1916	1	1	1	1	1	1
1917	1	1	1	1	1	1
1918	1	1	1	1	1	1
1919	1	1	1	1	1	1
1920	1	1	1	1	1	1
1921	1	1	1	1	1	1
1922	1	1	1	1	1	1
1923	1	1	1	1	1	1
1924	1	1	1	1	1	1
1925	1	1	1	1	1	1
1926	1	1	1	1	1	1
1927	1	1	1	1	1	1
1928	1	1	1	1	1	1
1929	1	1	1	1	1	1
1930	1	1	1	1	1	1
1931	1	1	1	1	1	1
1932	1	1	1	1	1	1
1933	1	1	1	1	1	1
1934	1	1	1	1	1	1
1935	1	1	1	1	1	1
1936	1	1	1	1	1	1
1937	1	1	1	1	1	1
1938	1	1	1	1	1	1
1939	1	1	1	1	1	1
1940	1	1	1	1	1	1
1941	1	1	1	1	1	1
1942	1	1	1	1	1	1
1943	1	1	1	1	1	1
1944	1	1	1	1	1	1
1945	1	1	1	1	1	1
1946	1	1	1	1	1	1
1947	1	1	1	1	1	1
1948	1	1	1	1	1	1
1949	1	1	1	1	1	1
1950	1	1	1	1	1	1
1951	1	1	1	1	1	1
1952	1	1	1	1	1	1
1953	1	1	1	1	1	1
1954	1	1	1	1	1	1
1955	1	1	1	1	1	1
1956	1	1	1	1	1	1
1957	1	1	1	1	1	1
1958	1	1	1	1	1	1
1959	1	1	1	1	1	1
1960	1	1	1	1	1	1
1961	1	1	1	1	1	1
1962	1	1	1	1	1	1
1963	1	1	1	1	1	1
1964	1	1	1	1	1	1
1965	1	1	1	1	1	1
1966	1	1	1	1	1	1
1967	1	1	1	1	1	1
1968	1	1	1	1	1	1
1969	1	1	1	1	1	1
1970	1	1	1	1	1	1
1971	1	1	1	1	1	1
1972	1	1	1	1	1	1
1973	1	1	1	1	1	1
1974	1	1	1	1	1	1
1975	1	1	1	1	1	1
1976	1	1	1	1	1	1
1977	1	1	1	1	1	1
1978	1	1	1	1	1	1
1979	1	1	1	1	1	1
1980	1	1	1	1	1	1
1981	1	1	1	1	1	1
1982	1	1	1	1	1	1
1983	1	1	1	1	1	1
1984	1	1	1	1	1	1
1985	1	1	1	1	1	1
1986	1	1	1	1	1	1
1987	1	1	1	1	1	1
1988	1	1	1	1	1	1
1989	1	1	1	1	1	1
1990	1	1	1	1	1	1
1991	1	1	1	1	1	1
1992	1	1	1	1	1	1
1993	1	1	1	1	1	1
1994	1	1	1	1	1	1
1995	1	1	1	1	1	1
1996	1	1	1	1	1	1
1997	1	1	1	1	1	1
1998	1	1	1	1	1	1
1999	1	1	1	1	1	1
2000	1	1	1	1	1	1
2001	1	1	1	1	1	1
2002	1	1	1	1	1	1
2003	1	1	1	1	1	1
2004	1	1	1	1	1	1
2005	1	1	1	1	1	1
2006	1	1	1	1	1	1
2007	1	1	1	1	1	1
2008	1	1	1	1	1	1
2009	1	1	1	1	1	1
2010	1	1	1	1	1	1
2011	1	1	1	1	1	1
2012	1	1	1	1	1	1
2013	1	1	1	1	1	1
2014	1	1	1	1	1	1
2015	1	1	1	1	1	1
2016	1	1	1	1	1	1
2017	1	1	1	1	1	1
2018	1	1	1	1	1	1
2019	1	1	1	1	1	1
2020	1	1	1	1	1	1
2021	1	1	1	1	1	1
2022	1	1	1	1	1	1
2023	1	1	1	1	1	1
2024	1	1	1	1	1	1
2025	1	1	1	1	1	1
2026	1	1	1	1	1	1
2027	1	1	1	1	1	1
2028	1	1	1	1	1	1
2029	1	1	1	1	1	1
2030	1	1	1	1	1	1
2031	1	1	1	1	1	1
2032	1	1	1	1	1	1
2033	1	1	1	1	1	1
2034	1	1	1	1	1	1
2035	1	1	1	1	1	1
2036	1	1	1	1	1	1
2037	1	1	1	1	1	1
2038	1	1	1	1	1	1
2039	1	1	1	1	1	1
2040	1	1	1	1	1	1
2041	1	1	1	1	1	1
2042	1	1	1	1	1	1
2043	1	1	1	1	1	1
2044	1	1	1	1	1	1
2045	1	1	1	1	1	1
2046	1	1	1	1	1	1
2047	1	1	1	1	1	1
2048	1	1	1	1	1	1
2049	1	1	1	1	1	1
2050	1	1	1	1	1	1
2051	1	1	1	1	1	1
2052	1	1	1	1	1	1
2053	1	1	1	1	1	1
2054	1	1	1	1	1	1
2055	1	1	1	1	1	1
2056	1	1	1	1	1	1
2057	1	1	1	1	1	1
2058	1	1	1	1	1	1
2059	1	1	1	1	1	1
2060	1	1	1	1	1	1
2061	1	1	1	1	1	1
2062	1	1	1	1	1	1
2063	1	1	1	1	1	1
2064	1	1	1	1	1	1
2065	1	1	1	1	1	1
2066	1	1	1	1	1	1
2067	1	1	1	1	1	1
2068	1	1	1	1	1	1
2069	1	1	1	1	1	1
2070	1	1	1	1	1	1
2071	1	1	1	1	1	1
2072	1	1	1	1	1	1
2073	1	1	1	1	1	1
2074	1	1	1	1	1	1
2075	1	1	1	1	1	1
2076	1	1	1	1	1	1
2077	1	1	1	1	1	1
2078	1	1	1	1	1	1
2079	1	1	1	1	1	1
2080	1	1	1	1	1	1
2081	1	1	1	1	1	1
2082	1	1	1	1	1	1
2083	1	1	1	1	1	1
2084	1	1	1	1	1	1
2085	1	1	1	1	1	1
2086	1	1	1	1	1	1
2087	1	1	1	1	1	1
2088	1	1	1	1	1	1
2089	1	1	1	1	1	1
2090	1	1	1	1	1	1
2091	1	1	1	1	1	1
2092	1	1	1	1	1	1
2093	1	1	1	1	1	1
2094	1	1	1	1	1	1
2095	1	1	1	1	1	1
2096	1	1	1	1	1	1
2097	1	1	1	1	1	1
2098	1	1	1	1	1	1
2099	1	1	1	1	1	1
2100	1	1	1	1	1	1

TABLE III. A. SEA CAMELION, 1900-1910.

In compliance with Item 18 of the Schedule.

For the years 1900-1910.

Capital, and capital, interest and subsidiary.

1900-1910.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Meaning of Agents.

Balance Sheet as on December 31, 1936.

Liabilities.			Assets.		
		Rs.			Rs.
Capital	...	3,00,000	Block	...	2,97,000
Reserves	...	65,000	Outlay	...	10,754
Debts	...	10,267	Crop A/c	...	319
Profit & Loss A/c	.	27,480	Outstandings	...	539
			Cash & Investments	...	94,135
Total	...	4,02,747	Total	...	4,02,747

Progress Statement.

Year ended	Outturn	Working Exp., etc.	Net Profit	Carried Forward	Dividend per cent. per annum
	lbs.	Rs.	Rs.	Rs.	
Dec. 1927	195,160	1,31,725	35,311	11,690	10
1928	216,000	1,33,500	4,100	8,290	2½
1929	235,600	1,36,684	-11,756	-3,466	...
1930	217,920	1,23,352	-17,271	-20,737	...
1931	246,400	1,00,160	22,547	1,810	...
1932	200,960	72,660	-8	1,802	...
1933	190,310	96,096	21,750	-1,448	5
1934	207,250	91,096	8,293	7,510	...
1935	200,000	92,070	9,184	16,029	...
1936	197,000	91,982	11,451	9,980	2½

Remarks—Rs. 10,000 was transferred to Reserves in 1936

KALITI TEA COMPANY, LIMITED.

Incorporated in May, 1884. The Company owns some 1,584 acres of land in the district of Sylhet. Cultivated area—402 acres.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up.

During 1926 the authorised as well as issued capital of the Company was raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued.

Estimated crop for 1937 is 196,480 lbs. at a cost of Rs. 85,911. Av. Sale Price in 1936 was 8 as. 11 pies per lb. as compared with 8 as. 1 pie per lb. in 1935.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on the £ 500,000 (ii) 2% on profits and (iii) a further commission of 5 per cent. on all shares issued for the Company.

Directors—(Qualification shares to the nominal value of Rs. 3,000 each) H. K. Dutt B. C. Sinha, H. P. Sutcliffe and T. H. L. Rowe.

Borrowing Power—The Directors may borrow to the extent of Rs. 10 lakhs.

Transfer—Common Form Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares entitled to 1 vote per share represented.

Accounts—Yearly to December 31 Meeting in May

Auditors—Joychuck & Lewis

Price Range in 1916—[Highest Rs. 11½ Lowest Rs. 11]

Last Two Balance Sheets

Liabilities	1914-15	1915-16	Assets	1914-15
	Rs.	Rs.		Rs.
Capital	2,00,000	2,00,000	Fixed Assets	2,00,000
Reserves	5,000	5,000	Current Assets	5,000
Provisions	5,000	5,000	Debt	5,000
Total	2,10,000	2,10,000	Total	2,10,000

Progress Statement

Year	Production	Working Expenses	Net Profit	Depreciation	Capital
1914-15	Rs.	Rs.	Rs.	Rs.	Rs.
1914-15	100	100	100	100	100
1915-16	100	100	100	100	100
1916-17	100	100	100	100	100
1917-18	100	100	100	100	100
1918-19	100	100	100	100	100
1919-20	100	100	100	100	100
1920-21	100	100	100	100	100
1921-22	100	100	100	100	100
1922-23	100	100	100	100	100
1923-24	100	100	100	100	100
1924-25	100	100	100	100	100
1925-26	100	100	100	100	100
1926-27	100	100	100	100	100
1927-28	100	100	100	100	100
1928-29	100	100	100	100	100
1929-30	100	100	100	100	100
1930-31	100	100	100	100	100
1931-32	100	100	100	100	100
1932-33	100	100	100	100	100
1933-34	100	100	100	100	100
1934-35	100	100	100	100	100
1935-36	100	100	100	100	100
1936-37	100	100	100	100	100
1937-38	100	100	100	100	100
1938-39	100	100	100	100	100
1939-40	100	100	100	100	100
1940-41	100	100	100	100	100
1941-42	100	100	100	100	100
1942-43	100	100	100	100	100
1943-44	100	100	100	100	100
1944-45	100	100	100	100	100
1945-46	100	100	100	100	100
1946-47	100	100	100	100	100
1947-48	100	100	100	100	100
1948-49	100	100	100	100	100
1949-50	100	100	100	100	100
1950-51	100	100	100	100	100
1951-52	100	100	100	100	100
1952-53	100	100	100	100	100
1953-54	100	100	100	100	100
1954-55	100	100	100	100	100
1955-56	100	100	100	100	100
1956-57	100	100	100	100	100
1957-58	100	100	100	100	100
1958-59	100	100	100	100	100
1959-60	100	100	100	100	100
1960-61	100	100	100	100	100
1961-62	100	100	100	100	100
1962-63	100	100	100	100	100
1963-64	100	100	100	100	100
1964-65	100	100	100	100	100
1965-66	100	100	100	100	100
1966-67	100	100	100	100	100
1967-68	100	100	100	100	100
1968-69	100	100	100	100	100
1969-70	100	100	100	100	100
1970-71	100	100	100	100	100
1971-72	100	100	100	100	100
1972-73	100	100	100	100	100
1973-74	100	100	100	100	100
1974-75	100	100	100	100	100
1975-76	100	100	100	100	100
1976-77	100	100	100	100	100
1977-78	100	100	100	100	100
1978-79	100	100	100	100	100
1979-80	100	100	100	100	100
1980-81	100	100	100	100	100
1981-82	100	100	100	100	100
1982-83	100	100	100	100	100
1983-84	100	100	100	100	100
1984-85	100	100	100	100	100
1985-86	100	100	100	100	100
1986-87	100	100	100	100	100
1987-88	100	100	100	100	100
1988-89	100	100	100	100	100
1989-90	100	100	100	100	100
1990-91	100	100	100	100	100
1991-92	100	100	100	100	100
1992-93	100	100	100	100	100
1993-94	100	100	100	100	100
1994-95	100	100	100	100	100
1995-96	100	100	100	100	100
1996-97	100	100	100	100	100
1997-98	100	100	100	100	100
1998-99	100	100	100	100	100
1999-00	100	100	100	100	100
2000-01	100	100	100	100	100
2001-02	100	100	100	100	100
2002-03	100	100	100	100	100
2003-04	100	100	100	100	100
2004-05	100	100	100	100	100
2005-06	100	100	100	100	100
2006-07	100	100	100	100	100
2007-08	100	100	100	100	100
2008-09	100	100	100	100	100
2009-10	100	100	100	100	100
2010-11	100	100	100	100	100
2011-12	100	100	100	100	100
2012-13	100	100	100	100	100
2013-14	100	100	100	100	100
2014-15	100	100	100	100	100
2015-16	100	100	100	100	100
2016-17	100	100	100	100	100
2017-18	100	100	100	100	100
2018-19	100	100	100	100	100
2019-20	100	100	100	100	100
2020-21	100	100	100	100	100
2021-22	100	100	100	100	100
2022-23	100	100	100	100	100
2023-24	100	100	100	100	100
2024-25	100	100	100	100	100
2025-26	100	100	100	100	100
2026-27	100	100	100	100	100
2027-28	100	100	100	100	100
2028-29	100	100	100	100	100
2029-30	100	100	100	100	100
2030-31	100	100	100	100	100
2031-32	100	100	100	100	100
2032-33	100	100	100	100	100
2033-34	100	100	100	100	100
2034-35	100	100	100	100	100
2035-36	100	100	100	100	100
2036-37	100	100	100	100	100
2037-38	100	100	100	100	100
2038-39	100	100	100	100	100
2039-40	100	100	100	100	100
2040-41	100	100	100	100	100
2041-42	100	100	100	100	100
2042-43	100	100	100	100	100
2043-44	100	100	100	100	100
2044-45	100	100	100	100	100
2045-46	100	100	100	100	100
2046-47	100	100	100	100	100
2047-48	100	100	100	100	100
2048-49	100	100	100	100	100
2049-50	100	100	100	100	100

KILCOTT TEA CO., LIMITED.

Incorporated in 1916. The Company owns 1 613 acres of land in the Jalpai-gun District. Cultivated area—938 acres.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Directors—J. A. Brown and E. H. Sayers.

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31 Meeting in June.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 59½, Lowest—Rs. 53½.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	4 50 000	Block (Net)	4 50 000
Reserves	4 50 000	Stocks	1 84 533
Debts	29 993	Outstandings	9 832
Profits & Loss A/c	1 32 733	Outlay	14 466
		Cash & Investments	4 03 895
Total	10 62 726	Total	10 62 726

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	833 240	3 00 644	3 02 712	50,000	81,673	70
1928	715 120	2 65 740	2 99 749	..	88,923	65
1929	830 240	2 83 845	2 71 287	...	90,210	60
1930	785 520	2,82,568	2 17 644	..	82,854	50
1931	628 800	2,30,241	1 03 694	...	74,048	25
1932	804,080	2,19,344	66,303	...	95,351	10
1933	654,320	2,06,426	1,71,321	...	86 672	40
1934	664,720	2,08,918	1,01,427	...	30 599	35

KILLING VALLEY TEA CO., LIMITED.

Incorporated in 1908. The Company's property is situated in the district of Nowgong, Assam. Cultivated area—586 acres.

Estimated crop for 1937 is 104,400 lbs. at a cost of Rs. 83,670. Average sale price in 1936 was 9 annas 4½ pies per lb. as compared with 8 annas 6 pies in 1935.

Capital—Authorised and Issued—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up.

In 1924 an amount of Rs 1,00,000 was capitalised from the reserves and thereby the capital was raised to its present figure, one new share for every 100 shares held at the time of the issue, as free bonus to each of the existing shareholders.

Secretaries and Agents—James, Finlay & Co. Ltd., 1, Clive Street C.

Directors—J. Kent Kay, E. Studd and J. E. Ormond

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewis

Price Range in 1916—Highest Rs 12½ Lowest Rs 9

Last Two Balance Sheets.

Liabilities	Assets			31.12.31 Rs
	31.12.35 Rs	31.12.36 Rs		
Capital	2,00,000	2,00,000	Block (Net)	1,00,000
Reserves	12,352	7,000	Stocks	5,000
Provisions	15,352	25,412	Outstandings	21,250
			Investments	500
			Cash	1,000
Total	2,27,704	2,32,412	Total	2,27,704

Progress Statement.

Year ended	Outturn	Working Exp., etc.	Net Profit	Carried forward	Balance per share
	Rs	Rs	Rs	Rs	
1935	1,00,000	1,50,000	50,000	1,50,000	
1936	1,00,000	1,60,000	40,000	1,90,000	
1937	1,00,000	1,70,000	30,000	2,20,000	
1938	1,00,000	1,80,000	20,000	2,40,000	
1939	1,00,000	1,90,000	10,000	2,50,000	
1940	1,00,000	2,00,000	0	2,50,000	
1941	1,00,000	2,10,000	0	2,50,000	
1942	1,00,000	2,20,000	0	2,50,000	
1943	1,00,000	2,30,000	0	2,50,000	
1944	1,00,000	2,40,000	0	2,50,000	
1945	1,00,000	2,50,000	0	2,50,000	

KINGGEY COACHING ASSAM TPA COMPANY LIMITED

Established at Shillong, 1917. It is a private company limited by shares.

Capital—Authorized—Rs 1,00,000 and Subscribed—Rs 40,000.

Reserves—Rs 1,00,000. It is a private company limited by shares.

reference Shares of Rs. 100 each, fully paid up. Preference Shares are entitled to priority for capital, and not to arrears of dividend

Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until resign or are removed

Directors—(Qualification—25 shares, one *ex-officio*) H. F. Bateman; F. T. Jingsley, E. L. Watts and B. C. Studd.

Transfer—Common Form. No Registration Fee.

Borrowing Power—The Directors may borrow to the extent of Rs. 4,00,000.

Voting—On a show of hands every holder of Ordinary Shares one vote. On poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 600; Lowest Rs. 500. Preference Highest Rs. 110, Lowest Rs. 104.

Last Two Balance Sheets.

Liabilities,			Assets,		
	31-12-35	31-12-34		31-12-35	31-12-34
	Rs	Rs.		Rs	Rs.
Capital .	4 80 000	4 80 000	Block (Net) ..	6,44,887	6,60,386
Reserves .	2 00 000	1,95,000	Stocks ..	73,571	70,485
Debts .	44,048	31,587	Stores ...	15,532	12,741
Profit & Loss A/c	68,151	58 072	Outstandings ..	12,560	19,301
			Cash .	45,649	2,746
Total .	7 92 199	7 65,659	Total ..	7,92,199	7,65,659

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1927	1 028 640	6 87 512	2,46,855	30,000	57,317	3 439	85
1928	990,960	7,13,695	86,811	...	6,006	3,850	30
1929	1 197,680	7,21,535	83,364	...	25,000	814	30
1930	1,045,200	6 55,884	17,233	...	15,100	3 646	...
1931	990,320	5,29,931	15,078	...	14,222	4,324	...
1932	1,012,480	4,52,174	-34,592	...	10,840	-30,268	...
1933	908,080	4,33,902	1,41,492	11,400	18,796	1,424	35
1934	908,080	4,30,375	36,647	...	18,722	7,671	15
1935	811,200	4,35,054	65,480	5,000	18,455	5,751	20

KODALA LIMITED.

Incorporated in 1899. The Company owns some 2,702 acres of land in Chittagong District. Cultivated area—486 acres.

Capital—Authorised—Rs. 1,25,000 in 1,250 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,05,000 in 1,051 shares of Rs. 100 each.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewis.

Price Range in 1916—Highest Rs. 16. Lowest Rs. 14½.

Balance Sheet as on December 31, 1915.

Liabilities	Rs.	Assets	Rs.
Capital	1,05,000	Block (Net)	
Reserves	42,764	Stores	
Current	9,546	Unclaimed	
Debt & Investment	25,192	Cash & Investment	
Total	1,92,502	Total	1,92,502

Progress Statement.

Year ended	Output	Working Expenses	Net Profit	Reserve	Capital	Dividend
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	per cent
1915	1,00,000	2,50,000	50,000	10,000		
1914	1,00,000	2,50,000	50,000			
1913	1,00,000	2,50,000	50,000			
1912	1,00,000	2,50,000	50,000			
1911	1,00,000	2,50,000	50,000			
1910	1,00,000	2,50,000	50,000			
1909	1,00,000	2,50,000	50,000			
1908	1,00,000	2,50,000	50,000			
1907	1,00,000	2,50,000	50,000			
1906	1,00,000	2,50,000	50,000			
1905	1,00,000	2,50,000	50,000			
1904	1,00,000	2,50,000	50,000			
1903	1,00,000	2,50,000	50,000			
1902	1,00,000	2,50,000	50,000			
1901	1,00,000	2,50,000	50,000			
1900	1,00,000	2,50,000	50,000			

KORNAFULI ASSOCIATION, LIMITED.

Incorporated in 1880. The Company owns three gardens in the Chittagong District. Total area under cultivation—896 acres.

Capital—Authorised—Rs. 2,40,000 in 24,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,24,910 in 22,491 shares of Rs. 10 each fully paid up

The Issued and Subscribed Capital of the Company was raised to the present figure in 1934 by issuing 2,491 shares of Rs. 10 each (so long unissued) at a premium of Rs. 5 per share

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 21½, Lowest Rs. 10.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	2,24,910	Block (Net)	2,24,910
Reserves	62,448	Stores	4,037
Debits	24,105	Improvement A/c	29,157
Profit & Loss A/c	25,636	Outstandings	21,283
		Cash	715
Total	3,37,102	Total	3,37,102

Progress Statement.

Year ended Dec	Outturn	Working Exp., etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1927	374,050	2,09,222	74,342	20,000	3,133	27½
1928	331,520	1,64,561	—23,176	...	—10,012	...
1929	345,400	1,77,603	—43,022	...	—53,093	...
1930	356,320	1,74,623	—27,354	...	—50,417	...
1931	352,450	1,33,161	5,456	...	—70,615	...
1932	403,800	1,11,556	71,142	...	384	...
1933	407,565	1,36,670	45,150	25,000	2,335	20
1934	345,531	1,46,971	21,057	...	3,347	5
1935	321,003	1,43,806	22,151	20,000	4,390	5

KUNCHUNPORE TEA CO., LIMITED.

Incorporated in 1921. The Company owns some 2,513 acres in the District, Assam. Cultivated area—599 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 Rs. 10 each fully paid up

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, 1

Directors—J. A. Brown and E. H. Sayers.

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 16½; Lowest Rs. 16¼

Last Two Balance Sheets.

Liabilities			Assets	31-12-35 Rs.
	31-12-35 Rs.	31-12-34 Rs.		
Capital	3,60,000	3,60,000	Block (Net)	2,40,000
Reserves	85,000	85,000	Stores	4,608
Debts	5,277	5,629	(Overstandings)	85,340
Profit & Loss A/c	43,868	32,909	Investments	1,23,613
			Cash	60,476
Total	4,94,145	4,83,236	Total	4,94,143

Progress Statement.

Year ended	Ontturn	Working Exp., etc	Net Profit	Reserve	Earned Forward
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.
1927	294,960	1,36,511	81,705	10,000	31,133
1928	303,200	1,34,557	52,682	10,000	37,835
1929	233,560	1,38,759	-2,310		8,125
1930	258,850	1,28,304	-3,921		4,604
1931	273,280	87,311	-1,060		5,544
1932	286,800	71,873	14,797	2,000	7,147
1933	230,480	70,043	57,633	15,000	11,479
1934	234,640	82,256	29,125	10,000	15,107
1935	274,320	84,741	23,760	...	16,867

KURSEONG AND DARJEELING TEA CO., LIMITED.

Incorporated in December, 1863. The Company owns some gardens in Darjeeling and Kursiong comprising a total area of 1,510 acres. Cultivated area—430 acres.

The Estimated crop for 1937 is 60,000 lbs at a cost of Rs. 38,060. No tea was manufactured during 1935 and 1936; and export rights were disposed of.

Capital—Authorised, Issued and Subscribed—Rs. 1,49,200 in 2,984 shares of Rs. 50 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 3 per cent. on gross sale proceeds.

Directors—(Qualification—10 shares; one *ex-officio*) H. C. Morgan; E. H. Sayers and R. W. W. Paterson.

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member present one vote. On a poll one vote for every 10 shares represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 20, Lowest Rs. 15.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,49,200	Block	... 1,50,116
Debts	50,961	Outlay	... 2,125
		Outstandings	... 144
		Cash and Investments	... 1,153
		Profit & Loss A/c.	... 46,623
Total	2,00,161	Total	... 2,00,161

Progress Statement.

Year ended	Output	Working Exp., etc.	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	... 61,600	64,794	12,465	5,000	1,253	5
1928	... 58,400	67,756	-5,657	...	-4,547	...
1929	... 73,920	75,460	1,823	...	-1,694	...
1930	... 70,800	75,400	11,517	...	2,363	5
1931	... 66,240	69,415	-10,473	...	-8,110	...
1932	... 53,250	59,401	-25,199	...	-36,309	...
1933	... 59,020	55,661	-12,225	...	-48,535	...
1934	... 57,750	50,462	-11,741	...	-60,279	...
1935	... ..	14,425	6,032	...	-54,055	...
1936	... ..	16,251	7,433	...	-46,622	...

KYANG TEA SEED COMPANY, LIMITED.

Incorporated in February, 1928. The Company owns some 350½ acres in Cachar Hills. Cultivated area—72 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Shares of Rs. 10 each

Directors—(Qualification—100 shares; one *ex-officio*) H. G. Stokes Esq. Studd and E. L. Watts

Managing Agents—Shaw Wallace & Co., 4 Bankshall Street, Calcutta.

These Term—Until they resign or are removed.

Their Remuneration—(i) A commission at the rate of 2½ per cent on gross proceeds, (ii) a further commission of 2½ per cent on purchases made by Managing Agents and also (iii) a commission of 5 per cent on the yearly profit of the Company.

Borrowing Powers—The Managing Agents may borrow to any extent

Transfer—Common Form No Registration Fee

Voting—On a show of hands every member present one vote. Proxies allowed

Accounts—Yearly to December 31 Meeting in March

Auditors—Lowcock & Lewis

Price Range in 1916—Highest Rs. 10½, Lowest Rs. 5½

Balance Sheet as on December 31, 1916

Liabilities	Rs.	Assets	Rs.
Capital	2,00,000	Block (Net)	1,40,000
Reserves	15,000	Stocks	10,000
Debt	2,435	Outstandings	30,000
Profit & Loss A/c	18,400	Cash	1,000
Total	2,35,835	Total	1,80,000

Progress Statement.

Year ended	Turnover	Working Expense	Net Profit	Depreciation	Carried Forward	Dividend per share
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1916	47,000	25,000	52,150	22,500	—	—
1917	50,500	22,100	81,500	21,000	—	—
1918	60,000	24,000	45,700	12,500	—	—
1919	2,000	24,000	—5,000	—	—	—
1920	4,500	6,500	—0,000	—	—	—
1921	10,000	4,500	9,500	—	—	—
1922	30,000	8,000	22,000	500	2,000	—
1923	20,000	10,000	10,000	—	4,000	—

LACKATOORAH TEA CO., LIMITED.

Incorporated in 1874. The Company owns two gardens in the Sylhet District, Assam and the total area under cultivation is 1,144 acres.

Estimated crop for 1937 is 404,000 lbs. at a total cost of Rs. 1,81,233. Average sale price in 1936 was 8 annas 3 pies as compared with 8 annas 1 pie per lb. in 1935.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up.

The authorised capital was raised to the present figure in 1935 by the creation of 4,000 shares of Rs. 10 each.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—W. Hunter, S. C. Lyttleton; G. S. Horton and N. T. Williams.

Transfer—No Registration Fee.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 12½; Lowest 10½.

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35	31-12-36
	Rs.	Rs.		Rs.	Rs.
Capital	4,00,000	4,00,000	Block (Net)	5,25,890	5,21,401
Reserves	2,05,000	2,05,000	Stocks	43,965	38,524
Debts	12,685	16,241	Stores	6,719	7,459
Profit & Loss A/c.	30,551	50,465	Outstandings	4,743	4,402
			Cash	66,919	99,920
Total	6,48,236	6,71,706	Total	6,48,236	6,71,706

Progress Statement.

Year-ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	415,200	2,22,911	1,29,183	20,691	17,023	30
1928	408,880	2,21,897	28,670	21,452	5,702	10
1929	482,320	2,36,561	18,621	14,381	4,326	5
1930	421,520	2,16,037	-1,971	6,500	2,355	...
1931	482,560	1,66,359	-47,342	6,500	-44,986	...
1932	463,720	1,45,972	-33,366	6,500	-77,572	...
1933	373,280	1,41,720	37,803	6,400	-39,769	...
1934	400,000	1,69,672	41,343	6,100	1,574	...
1935	417,600	1,71,785	28,977	5,500	10,551	5
1936	400,000	1,73,258	39,914	5,500	15,465	5

LEDO TEA COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 3,826 acres of land in Cultivated area—1,031 acres

Capital—Authorised—Rs. 7,25,000 in 7,250 shares of Rs. 100 each

Issued and Subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each paid up

The Issued Capital was raised to its present figure in 1931 by the issue of shares of Rs. 100 each fully paid up

Estimated Crop for 1937 is 576,000 lbs. at a cost of Rs. 2,43,499. Price in 1936 was 9 as 3 pice as compared with 8 as 6 pice in 1935

Managing Agents—Duncan Brothers & Co. Ltd. 101, Clive Street, Calcutta
Directors—Thos. Douglas, B. L. Tomlinson and H. K. Dutt

Transfer—Registration Fee Re. 1 for each transfer

Accounts—Yearly to December 31 Meeting in June

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1916—Highest—Rs. 216 Lowest—Rs. 175

Last Two Balance Sheets

Liabilities	31.12.35		Assets	
	Rs.	Rs.		Rs.
Capital	6,50,000	6,50,000	Block (Net)	9,50,000
Reserve	3,00,000	3,00,000	Stores	4,00,000
Debt	10,500	19,900	Unrealised	2,25,000
Provisions	1,500	1,500	Investments	1,00,000
	1,500	1,500	Cash	61,000
Total	10,60,000	10,60,000	Total	10,60,000

Progress Statement.

Year ended	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Current Assets Rs.	Income per share per annum
1917	1,13,100	1,16,900	61,300		100	1
1918	1,16,200	1,18,100	1,50,500	100,000	100	1
1919	1,16,800	1,18,200	1,50,500	100,000	100	1
1920	1,16,800	1,18,200	1,50,500	100,000	100	1
1921	1,16,800	1,18,200	1,50,500	100,000	100	1
1922	1,16,800	1,18,200	1,50,500	100,000	100	1
1923	1,16,800	1,18,200	1,50,500	100,000	100	1
1924	1,16,800	1,18,200	1,50,500	100,000	100	1
1925	1,16,800	1,18,200	1,50,500	100,000	100	1
1926	1,16,800	1,18,200	1,50,500	100,000	100	1

LOHAGAR COMPANY, LIMITED.

Incorporated in March, 1910. The Company owns some 416 acres of cultivated land in the Terai.

Estimated crop for 1937 is 136,400 lbs. at a cost of Rs. 64,365. Average sale price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas per lb. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 50,000 in 5,000 fully paid up shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) An office allowance of Rs. 50 per mensem and (ii) a commission of $7\frac{1}{2}$ per cent. on net profits of the Company or a commission of $2\frac{1}{2}$ per cent. on gross sale proceeds, whichever is higher.

Directors—(Qualification—shares to the nominal value of Rs. 1,000, one *ex-officio*) J. S. Haywood, H. Carey Morgan; G. S. Horton and C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 16½; Lowest Rs. 4½.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	50,000	Block (Net)	68,412
Debts	85,853	Outlay of Next Season	1,640
		Stocks	491
		Outstandings	9,514
		Cash	192
		Profit & Loss A/c	55,604
Total	<u>1,35,853</u>	Total	<u>1,35,853</u>

Progress Statement.

Year-ended	Outturn	Working Exp., etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	170,000	1,20,255	25,043	3,076	8,400	50
1928	162,160	1,32,220	-7,831	...	570	...
1929	156,400	1,04,612	-2,822	...	-2,216	...
1930	108,060	1,07,305	-8,844	...	-11,060	...
1931	167,600	87,572	-20,472	...	-31,532	...
1932	182,020	84,552	-33,691	...	-65,222	...
1933	142,240	67,506	4,102	...	-61,100	...
1934	168,800	80,157	-164	...	-61,264	...
1935	135,400	69,949	-1,513	...	-62,777	...
1936	132,320	65,043	6,988	...	-55,604	...
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LONGVIEW TEA CO., LIMITED.

Incorporated in 1878. The Company owns some 3,487 acres of land district of Darjeeling Cultivated area—672 acres

Capital—Authorised, Issued and Subscribed—Rs 3,44,000 in 34,400 of Rs 10 each fully paid up

Debenture Capital—Rs 1,00,000 Issued at par in March 1925 in 100 cent. taxable bonds of Rs 500 redeemable on 1st January, 1940 with the of repayment on 3 months' notice at any time after January, 1935 In January Rs. 50,000 were repaid on 1st November, 1936

Secretaries and Agents—Planters' Stores and Agency Co. Ltd. 11 Street, Calcutta

Directors—W. Y. Wyndham, Mrs M. Wyndham, H. P. Schell, C. A. B. Robinson

Transfer—Registration Fee Rs 2 for each transfer

Accounts—Yearly to December 31 Meeting in July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 14½, Lowest Rs 6

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets
Capital	3,44,000	Block (Net)
Debenture	1,00,000	Stores
Reserves etc.	96,000	Outstandings
Debts	41,056	Cash
Profit & Loss A/c	36,644	
Total	6,20,700	Total

Progress Statement.

Year-ended	Outturn	Working Exp., etc.	Net Profit	Reserve	Carried Forward	Dividend
Dec	lbs	Rs.	Rs.	Rs	Rs	p per
1927	350,880	3,11,650	59,000	33,462	14,067	
1928	253,120	2,85,712	-23,853		9,455	
1929	360,240	2,80,447	26,408		6,920	
1930	246,560	2,29,475	-23,873		-17,051	
1931	333,920	2,31,970	-1,473		-18,526	
1932	370,880	2,05,610	-1,151		-19,677	
1933	346,960	1,68,552	35,613	25,000	10,935	
1934	420,800	2,24,549	5,817	25,000	1,752	
1935	406,000	2,93,413	34,802	35,000	1,644	

LOOBAH COMPANY, LIMITED.

Incorporated in March, 1924. The Company owns gardens both in Sylhet and Cachar. Cultivated area—1,060 acres

Estimated Crop for 1937 is 351,760 lbs. at a cost of Rs. 1,71,215. Av. Sale price in 1936 was 8 as. 8 p. as compared with 8 as. 1 p. per lb. in 1935

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each

Issued and Subscribed—Rs. 5,63,600 in 56,360 shares of Rs. 10 each

Debenture Capital—Rs. 1,82,000 in 7% Bearer Bonds of Rs. 500 each issued on the 24th July, 1934. These debentures are repayable on the 31st March, 1938

(Interest—31st March and 30th September)

Managing Agents—Octavius Steel & Co., Ltd. 14, Old Court House Street, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(a) An office allowance at the rate of Rs. 200 per mensem and (b) a commission at the rate of 3½ per cent. on gross proceeds, and (c) 2% on profits

Directors—(Qualification—one share one *ex-officio*)—G. S. Heston C. H. Hooper and C. K. Nicholl

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000

Transfer—Common Form. Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member one vote. On a poll one vote per share represented

Accounts—Yearly to December 31

Auditors—Lawlock & Lowe

Price Range in 1936—Highest—Rs. 5½. Lowest—Rs. 3½

Balance Sheet as on December 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	5,63,600	Fixed Assets	1,82,000
Debentures	1,82,000	Current Assets	1,82,000
Reserves	1,82,000	Current Liabilities	1,82,000
Total	9,27,600	Total	9,27,600

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Reserve	Earned Forward	Dr. 25 per cent
Dec	lbs	Rs	Rs.	Rs	Rs.	%
1922	461 840	3 25 474	76 653	20 000	12 630	"
1923	473 640	3 15 310	13 131		-504	
1924	524 560	3 46 803	4 810		-3 313	
1925	148 120	1 11 600	65 707		-71 020	
1926	451 360	4 16 815	76 140		-1 47 956	
1927	525 480	4 75 475	55 255		-1 83 101	
1928	426 400	1 65 526	91 170		-1 14 015	"
1929	124 400	1 85 410	9 420		-1 14 795	"
1930	557 200	1 65 100	102 018		-102 017	
1931	371 600	1 77 955	44 111		71 151	

MANABARRIE TEA CO., LIMITED.

Incorporated in 1885. The Company holds on lease some 1250⁰⁰ land in the Western District. Cultivated area 610 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,00,000 Rs. fully paid up.

Dividend for 1937 is 2 pence per lb at a cost of Rs. 100 000. At 1938 it was 4 pence per lb as against 8 pence in 1935.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Coleridge Street, Calcutta.

Directors—Messrs. J. H. D. J. A. K. Allan and J. A. S. White.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Messrs. Wetherhead, Pitt & Co.

Price Range in 1936—High 1/6—Low 1/4.

Last Two Balance Sheets

Liabilities	1936	1937	Assets	1936	1937
Capital	2,00,000	2,00,000	Fixed Assets	1,00,000	1,00,000
Reserve	1,00,000	1,00,000	Current Assets	1,00,000	1,00,000
Provisions	1,00,000	1,00,000	Investments	1,00,000	1,00,000
Other Liabilities	1,00,000	1,00,000	Other Assets	1,00,000	1,00,000
Total	2,00,000	2,00,000	Total	2,00,000	2,00,000

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
1927	Rs	Rs	Rs	Rs	Rs	
1927	320,156	1,33,427	77,724	20,000	24,000	20
1928	269,000	1,45,854	25,481		4,531	10
1929	278,740	1,26,136	49,252	10,000	5,773	10
1930	287,000	1,45,454	15,500		14,500	
1931	277,440	1,42,023	4,593		1,533	
1932	307,200	1,65,313	140		1,471	
1933	247,720	85,806	46,130	10,000	12,500	15
1934	248,540	86,000	31,504		14,500	15
1935	258,320	1,07,835	6,000		1,400	21
1936	244,000	1,15,600	20,550		7,500	10

MARGARETS' HOPE TEA CO., LIMITED.

Incorporated in 1900. The Company owns some 1,020 acres of land in the district of Darjeeling. Cultivated area—542 acres.

Estimated Crop for 1937 is 152,000 lbs. at a cost of Rs. 1,07,150. Average Sale Price in 1936 was 15.25 p per lb. as against 14.25 in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each fully paid up.

Managing Agents—Messrs. Durrant & Co. Ltd., 2, Hare Street, Calcutta.

Directors—H. A. Arnold, W. R. Lloyd, G. P. Murray and P. C. Sen.

Transfer—No Register of Ltd.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Messrs. Watson & Co.

Price Range in 1936—Highest—Rs. 2.2, Lowest—Rs. 1.7.

Last Two Balance Sheets.

Liabilities	1936	1935	Assets	1936	1935
Share Capital	3,00,000	3,00,000	Fixed Assets	1,00,000	1,00,000
Reserve	1,00,000	1,00,000	Current Assets	1,00,000	1,00,000
Other Liabilities	1,00,000	1,00,000	Other Assets	1,00,000	1,00,000
Total	5,00,000	5,00,000	Total	5,00,000	5,00,000

Progress Statement.

Year ended	Outturn	Working Exp. etc	Net Profit	Reserve	Carried Forward	Profit per acre
Dec	lbs	Rs	Rs	Rs	Rs	
1927	149 2 ⁹⁰	1 53 000	47 490	10 000	3 820	1
1928	150 400	1 26 688	46 549	10 000	4 869	11
1929	174 000	1 33 8 ⁹⁰	45 175	7 500	4 844	11
1930	120 8 ⁹⁰	1 20 221	22 356	5 000	7 195	1
1931	160 2 ⁹⁰	1 21 487	57 454	42 410	7 629	1
1932	168 6 ⁹⁰	1 17 155	50 297	25 000	10 110	1
1933	161 0 ⁹⁰	1 05 975	26 026	15 000	3 461	1
1934	144 4 ⁹⁰	1 01 8 ⁹⁰	1 212		4 671	
1935	160 1 ⁹⁰	1 12 557	6 785		3 054	1
1936	155 2 ⁹⁰	1 16 691	12 844	25 000	1 710	11

MAULVIE TPA COMPANY, LIMITED

Incorporated in 1917. The Company owns some 2 14⁸ acres of land in the State of Sylhet. Cultivated area—600 acres.

Capital—Authorized—Rs 2 50 000

Issued and Subscribed—Rs 2 00 000 in 40 000 shares of Rs 5 each.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta

Directors—A. L. B. Tucker, J. C. D. Newsmith and D. H. Whist

Transfer—No Registration Fee

Accounts—Yearly to December 31. Meeting in March

Auditors—Liversidge & Liversidge

Price Range in 1936—Highest Rs 2½ Lowest Rs 1

Balance Sheet as on December 31, 1936

Liabilities	Assets
Rs	Rs
Capital	Fixed Assets
Reserve	Current Assets
	Profit and Loss A/c
Total	Total

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Carried Forward
	lbs	Rs.	Rs.	Rs.
Dec. 1927	131 470	97 710	- 4 627	- 12 168
1928	120 160	1 10 216	- 49 584	- 61 692
1929	150 420	1 09 345	- 69 310	- 1 28 011
1930	131 200	1 00 074	- 62 872	- 1 09 883
1931	130 040	58 788	- 30 725	- 2 30 608
1932	105 800	50 550	- 28 420	- 2 59 028
1933		27 093	592	- 2 58 436
1934	113 080	40 511	3,400	- 2 55 030
1935	110 000	40,676	9 628	- 2 45 402

Remarks—The loss for 1931 is shown after taking Rs. 7,500 from Reserve Fund.

MAUD TEA & SEED COMPANY, LIMITED.

Incorporated in February 1925. The Company owns 255 acres of cultivated land in the district of Lakhimpur, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up.

Agents—Shaw Wallace & Co. 4, Bankshall Street, Calcutta

Directors—(Qualification—200 Ordinary Shares, one ex-officio) L. A. Roddy ; M. S. Boddy, H. Chowdhury and Dr. T. Bhattacharjee

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each deed

Voting—On a show of hands every member present one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Ford, Rhodes, Thomson & Co.

Price Range in 1936—Highest—Rs. 12½, Lowest—Rs. 11½

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	4,00,000	1½% Dividend	3,16 74
Reserves	15 000	Stock	17 000
Debt	63 537	Stock	11 277
Profit and Loss A/c	23,074	Unclaimed Dividend	24
		Other	32 24
Total	5,02,511	Total	5,02,511

MIM TEA COMPANY, LIMITED.

Incorporated in 1875. The Company's property is situated in the Darjeeling District and the area under cultivation is 445 acres.

Capital—Authorised—Rs 1,60,000 in 1,600 shares of Rs 100 each

Issued and Subscribed—Rs 1,50,000 in 1,500 shares of Rs 100 each paid up

Managing Agents—Andrew Yule & Co Ltd, 8, Clive Row, Calcutta

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 160, Lowest Rs 110

Last Two Balance Sheets.

Liabilities	31-12-35	31-12-31	Assets	31-12-35	31-12-31
	Rs	Rs		Rs	Rs
Capital	1,50,000	1,50,000	Block (Net)	1,40,427	1,40,427
Reserves	91,000	91,000	Outstandings	28,076	28,076
Debts	7,977	5,702	Investments	85,935	85,935
Profit and Loss A/c	23,318	10,798	Cash	26,857	26,857
Total	2,81,295	2,86,500	Total	2,81,295	2,86,500

Dividend %—10 in 1926, 1928 and 1931 15 in 1927, 1929 and 1930 8 in 1932, 1933 and 1934 12 in 1935 and nil in 1932

MOHEEMA LIMITED.

Incorporated in 1917. The Company owns some 1,505 acres in Assam. Cultivated area—668 acres

Estimated crop for 1937 is 296,000 lbs at a cost of Rs 1,36,544. Sale price in 1936 was 9 annas 2 pies per lb, the same as for 1935

Capital—Authorised, Issued and Subscribed—Rs 8,00,000 in (i) 48,000 ordinary Shares of Rs 10 each fully paid up, and (ii) 32,000 6 per cent Cumulative Preference Shares of Rs 10 each fully paid up

Preference Shares are entitled to a cumulative preferential 6 per cent and to priority for capital and arrears of dividend

Managing Agents—Duncan Brothers & Co Ltd, 101, Clive Street, Calcutta

Directors—J. A. Brown, H. Rowan Hodge and R. W. B. Dunlop

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in June

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 12½, Lowest Rs 11 Pref Rs 11½; Lowest Rs 10½

Last Two Balance Sheets.

Liabilities.	31-12-35		Assets.	31-12-35	
	Rs	Rs		Rs	Rs
Capital	8,00,000	8,00,000	Block (Net)	8,00,000	8,00,000
Reserves	1,45,000	1,45,000	Stores	8,961	5,567
Debts	11,733	11,976	Outstandings	1,04,230	1,02,479
Profit and Loss			Investments	43,962	43,062
A/c	38,447	40,728	Cash	37,827	45,966
Total	9,94,180	9,97,714	Total	9,94,980	9,97,704

Progress Statement.

Year ended	Outturn	Working Exp., etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
Dec	lbs	Rs	Rs.	Rs.	Rs.	
1927	330,712	1,80,977	1,10,003	15,000	17,807	65
1928	358,702	1,93,957	58,093		12,800	40
1929	400,341	1,81,081	34,487		16,177	2½
1930	347,080	1,67,072	27,042		12,019	2½
1931	336,028	1,37,853	5,414		1,233	
1932	348,800	1,26,630	25,531		7,864	
1933	300,386	1,10,032	57,526	10,000	12,160	5
1934	200,464	1,17,366	21,560		14,550	
1935	284,800	1,17,400	43,297		16,047	2½
1936	202,464	1,35,150	33,680		10,147	2½

Remarks—The profit for 1932 includes Rs. 25,000 taken from Reserve Fund.

MOTHOLA TEA COMPANY, LIMITED.

Incorporated in March, 1874. The Company owns 1,063 acres of land in the district of Lakhimpur, Assam. Cultivated area—435 acres.

Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,38,000 divided into (i) 300 shares of Rs. 100 each fully paid up and (ii) 1,200 shares of Rs. 100 each on which Rs. 60 per share has been paid.

Managing Agents—Kettlewell Bullen & Co. Ltd., 21, Strand Road, Calcutta.

Their Term—Until relieved or are removed.

Their Remuneration—A commission of 2½ per cent. yearly on gross sale proceeds, but until this shall amount to Rs. 2,200 a fixed allowance of Rs. 200 per month in lieu of all commission.

Directors—E. H. Savers and G. A. Rainy.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—Every share of Rs. 100 carries one vote for each share. Dividend 2½ per cent.

Accounts—Yearly to December 31. Meeting in April.
 Auditors—Lovelock & Lewis
 Price Range in 1936—Highest Rs 545, Lowest Rs. 375 Cents
 Rs 450½, Lowest Rs 405

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	
Capital	1,35,000	Block (Net)	..
Debts	18,312	Stores	"
Profit and Loss A/c	1,68,971	Stocks	"
		Outstandings	"
		Cash	"
Total	2,65,043	Total	"

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Carried Forward	Dividend per share.
Dec	lbs	Rs	Rs	Rs	
1927	333,640	2,15,761	1,01,094	93,371	75
1928	336,350	1,77,374	1,03,482	94,053	74
1929	383,440	2,11,525	70,157	65,210	53
1930	338,450	1,84,293	29,442	97,492	22
1931	322,160	1,80,004	-1,749	95,301	21
1932	330,550	1,58,426	-35,722	50,311	"
1933	350,080	2,26,982	52,342	75,293	21
1934	291,320	2,31,639	23,550	1,40,579	15
1935	273,760	2,33,741	30,914	81,111	20

MURPHULANI (ASSAM) TEA COMPANY, LIMITED.

Incorporated in May, 1925. The Company is a public company.

Authorized, Issued and Subscribed—Rs. 5,00,000 divided into 25,000 Ordinary Shares of Rs. 10 each fully paid up and (u) 2,500 4 per cent Cumulative Preference Shares of Rs. 100 each fully paid up. Preference shareholders are entitled to a cumulative interest of 8 per cent, and to priority for payment of dividends.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed

Their Remuneration—(i) a monthly office allowance of Rs. 150 and (ii) a commission of 2½ per cent on gross sale proceeds.

Directors—(Qualification—250 shares, one *ex-officio*)—J. H. S. Richardson; N. D. Gye and S. de. B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member or debenture-holder one vote On a Poll one vote per share or debenture.

Accounts—Yearly to December 31 Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord.—Highest—Rs. 4½. Lowest—Rs. 1½. Pref.—Highest—Rs. 10½; Lowest—Rs. 70.

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	5 00 000	Block (Net)	4,83,024
Debits	51 840	Outlay of Next Season	3 195
		Outstandings	34,910
		Cash	1,502
		Profit and Loss A/c	29,169
Total	5 51,840	Total	5 51,830

Progress Statement.

Year ended	Outturn	Working Exp., etc.	Net Profit	Reserve etc	Carried Forward
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.
1927	23 680	22 580	13 527	5 528	1 072
1928	22,120	22 508	13 740	5 590	9 226
1929	112 800	23 908	2 701	5 618	3 389
1930	169 840	23,150	6 280	2 800	1 480
1931	129 800	22 827	-14 133		-7 273
1932	143,040	24 627	-3 311	5 679	-1 253
1933	156 680	1 02,367	17 107	5 728	-4 733
1934	159 400	1,22,557	-22 601	5 765	-23 602
1935	159 680	1,16,721	-11,523	...	-35,225
1936	213 760	1,26 617	18 312	12 215	-29 160

Remarks.—The net profit is shown before providing for Depreciation Reserve, etc., includes Depreciation. There is a contingent liability to pay Dividend on Preference Shares in arrears since 1927.

NAGA HILLS TEA COMPANY, LIMITED.

Incorporated in August, 1918. The Company owns 1,827 acres of land in Assam (cultivated area—528 acres)

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up

Supervising Director—K. C. Sen 5, Pollock Street, Calcutta

Directors—(Qualification—100 shares)—K. Ghosh; R. C. Sen, C. C. P. K. C. Sen, J. Roy and J. C. Sen

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000

Transfer—Common Form Registration Fee Re. 1 per deed.

Voting—On a show of hands every member one vote. On a poll one vote per share represented

Accounts—Yearly to December 31

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 10½ Lowest Rs. 15½

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
Capital	4,00,000	Block (Net)	2,22
Reserves	1,00,000	Stock	10
Debts	11,751	Outlay	5
Profit and Loss A/c	29,912	Outstandings	1,30
		Investments	0
		Cash	—
Total	5,41,562	Total	5,41

Progress Statement.

Year ended	Outturn	Working Exp., etc.	Net Profit	Reserve	Depreciation	Carried Forward	Divid. per cent. approx.
	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec. 1927	324,880	1,76,655	82,777	20,000	25,000	1,600	21
1928	337,960	1,40,680	51,612		20,000	1,257	1½
1929	301,600	1,52,317	35,656	5,000	25,000	2,111	1½
1930	283,200	1,51,220	7,011	5,000	20,000	1,927	—
1931	380,400	1,67,698	—367	—	4,275	4,400	—
1932	382,320	1,63,665	—2,213	—	7,419	1,272	—
1933	401,680	1,35,207	50,485	—	25,000	1,756	13
1934	360,160	1,34,538	33,402	—	30,000	5,133	—
1935	326,320	1,27,568	21,651	—	25,000	4,812	11

NAGAISUPPA TEA COMPANY, LIMITED.

Incorporated in 1935. The Company commenced operations on 1st January 1936. Registered Office: 105, Colaba, Bombay-400 025.

Capital Authorized, Issued and Subscribed—Rs. 22,00,000 in 2,00,000 shares of Rs. 100 each fully paid up.

Managing Agents—Messrs. Brotherton & Co. (P.) Ltd., 105, Colaba, Bombay-400 025.

Transfer—Rs. 1000 each, Fee Rs. 3 for each share for

Accounts—Yearly to December 31.

Auditors—Messrs. Wadhvani, Patel & Co.

Price Range in 1936—High Rs. 1,050; Low Rs. 100.

Last Two Balance Sheets.

Liabilities	1935		Assets	1934-35	
	Rs.	Ls.		Rs.	P.
Equity	20,00,000	24,00,000	Bank (Net)	2,40,000	2,40,000
Reserves	54,000	6,000	Stores	1,00,000	2,00,000
Debt	2,00,000	2,00,000	Outstanding bills	2,19,400	2,14,000
Provisions	—	—	Investments	5,50,000	5,50,000
Accruals	55,000	55,000	Cash	3,500	14,000
Total	20,59,000	28,60,000	Total	8,68,000	8,80,000

Progress Statement.

Year ended	Output	Working Exp., etc.	Net Profit	Carried Forward	Dividend per cent. per annum
Dec.	lbs.	Rs.	Rs.	Rs.	
1947	725,000	3,04,751	3,67,180	2,47,418	120
1948	659,440	2,66,050	2,42,572	2,30,060	100
1949	722,480	3,18,278	2,10,543	2,37,533	83
1950	833,760	3,41,370	1,96,154	2,27,687	85
1951	457,440	2,22,938	1,20,576	1,76,203	75
1952	501,520	2,44,863	1,32,516	2,60,779	45
1953	632,440	2,27,194	1,84,627	1,93,406	80
1954	279,480	2,61,208	1,04,516	1,05,622	80
1955	567,410	2,31,665	94,317	56,239	60

NAGRI FARM TEA CO., LIMITED.

Incorporated in May 1901. The Company owns some 1,410 acres in the Darjeeling District Cultivated area—647 acres

Capital—Authorised—Rs 3,00,000 in 30,000 shares of Rs 10 each

Issued and Subscribed—Rs 2,09,900 in 20,990 shares of Rs 10 each—paid up

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Transfer—Registration Fee Re one for each transfer

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 32½. Lowest Rs 30

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	2,99,900	Block (Net)	1,75,000
Reserves, etc	1,03,000	Outlay	1,00,000
Debts	12,781	Outstandings	1,00,000
Profit and Loss A/c	56,730	Investments	1,00,000
		Cash	1,00,000
Total	4,72,411	Total	4,72,411

Progress Statement.

Year ended	Output	Working Exp etc	Net Profit	Depreciation etc	Carried Forward	Drop paid per acre
Dec	lbs	Rs.	Rs.	Rs	Rs.	
1927	244,160	1,59,366	1,20,813	31,175	7,070	2
1928	278,800	1,57,917	1,31,020	40,000	11,120	2
1929	291,840	1,66,791	1,31,713	31,175	22,651	2
1930	275,400	1,66,000	1,50,257		31,561	2
1931	275,000	1,46,300	83,084	32,055	14,010	2
1932	235,000	1,41,545	61,079		21,170	2
1933	248,700	1,41,477	57,175		17,114	2
1934	243,000	1,40,630	22,405		0,411	2
1935	202,100	1,37,592	61,800	20,000	6,700	2

Remarks—The net profit is shown before providing for Depreciation and also includes amounts transferred to other funds.

NAMBURNADI TEA COMPANY, LIMITED.

Incorporated in December, 1933. The Company owns 4,515.21 acres of land in Golaghat, Assam. Cultivated area—790 acres.

Capital—Authorised—Rs. 10,00,000 in (i) 60,000 Ordinary Shares of Rs. 10 each and (ii) 40,000 10 per cent. Cumulative Preference shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,50,000 divided into (i) 45,000 Ordinary Shares of Rs. 10 each, fully paid up, and (ii) 40,000 10 per cent. (tax-free) cumulative participating Preference shares of Rs. 10 each fully paid up. Preference shares are entitled to a cumulative preferential 10 per cent. interest, to priority for capital and arrears of dividends and also to surplus profit.

7% Debenture. Rs. 3,00,000. See Debenture Section page 93.

Managing Agents—Shaw Wallace & Co, 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a commission of 2½ per cent. on gross sale proceeds, (ii) a further commission of 2½ per cent. on the invoice prices of all purchases and also (iii) a commission of 2½ per cent. on the yearly profits of the Company.

Directors—(Qualification—250 shares—One *ex-officio*)—H. F. Bateman, B. C. Studd and E. L. Watts.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 2½, Lowest Rs. 1½, Pref. Highest Rs. 17, Lowest Rs. 9½.

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-12-30	31-12-31		31-12-30	31-12-31
	Rs.	Rs.		Rs.	Rs.
Capital	8 50 000	8 50 000	Block (Net)		4 83 044
Debenture	3 00 000	3 00 000	Stocks	1 73 420	1 87 502
Debits	1 49 204	1 57 532	Stores	5 390	2 525
Profit & Loss A/c	14 643	.	Outstandings	6 543	5 208
			Investments	1 20 498	1 00 750
			Cash	1 10 345	97 470
			Profit and Loss		
			A/c.	..	930
Total	13 13 847	13 07 532	Total	13 13 847	13 07 532

Progress Statement.

Year ended	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	271,600	1,55,898	74,300	5,000	2,445	75
1928	216,960	1,46,505	10,293	...	2,738	10
1929	265,120	1,36,774	7,442	...	5,180	5
1930	216,040	1,19,835	-4,366	1,999	-1,185	...
1931	216,880	1,01,022	-25,981	1,968	-32,133	...
1932	237,080	79,612	-16,134	1,965	-50,232	...
1933	215,360	76,707	25,987	1,965	-26,210	...
1934	217,592	84,475	22,257	...	-3,953	...
1935	196,039	78,862	17,611	4,187	4,471	5
1936	240,832	95,802	17,225	5,000	6,696	10

NEW CINNATOLLIH TEA CO., LIMITED.

Incorporated in 1901. The Company owns some 2,011 acres of land in the Lakhumpur district, Assam. Cultivated area—940 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each fully paid up.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Directors—J. A. Brown, E. H. Sayers and R. W. B. Dunlop.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 480; Lowest Rs. 377.

Balance Sheet as on December 31, 1935.

Liabilities.			Assets.		
		Rs.			Rs.
Capital	...	2,50,000	Block (Net)	...	2,10,999
Reserves	...	1,85,000	Stores	...	7,582
Debts	...	13,814	Outstanding	...	39,535
Profit and Loss A/c.	...	63,135	Investments	...	1,57,900
			Cash	...	95,633
Total	...	5,11,949	Total	...	5,11,949

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve	Co
Dec	Rs	Rs	Rs	Rs	Rs
1927	412 960	2 12 125	2 05 133		2 05 133
1928	451 120	2 15 030	2 42 055		2 42 055
1929	441 480	2 05 740	2 35 740		2 35 740
1930	407 640	2 03 1 3	2 04 527		2 04 527
1931	445 700	2 02 543	2 43 157		2 43 157
1932	442 160	2 70 243	1 71 917		1 71 917
1933	444 840	2 70 471	1 74 369	10 000	1 84 369
1934	432 520	2 92 455	1 40 065		1 40 065
1935	391 200	2 89 601	1 01 599		1 01 599

Remarks—The losses and profits for 1930, 1931 and 1932 respectively Rs 25,000, Rs 45,000 and Rs 3,000 taken from Reserve fund. The dividend includes 15 per cent bonus.

NEW DOOARS TEA COMPANY, LIMITED

Incorporated in May, 1897. The Company owns 1,540 acres of land in Western Dooars. Cultivated area 1,065 acres.

Capital—Authorized, Issued and Subscribed—Rs. 4,00,000 divided into 2,000 Ordinary Shares of Rs. 100 each fully paid and (ii) 2,000 8 per cent Cumulative Preference Shares of Rs. 100 each fully paid up.

Preference shares are entitled to a cumulative interest of 8 per cent on priority capital and arrears of dividend.

Managing Agents—Andrew Yule & Co. Ltd., 3, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent on gross sales subject to the minimum of Rs. 1,800.

Directors—(Qualification—25 shares, one *ex-officio*)—J. H. S. Roy, K. L. Jaitia and S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat and Co.

Price Range in 1936—Ord—Highest—Rs. 704, Lowest—Rs. 555. Highest—Rs. 141; Lowest—Rs. 134.

Balance Sheet as on December 31, 1935.

Liabilities.		Assets.			Rs.
	Rs	Block (Net)	..		3,88,618
Capital	4,00,000	Outlay	...		12,259
Reserves	4,39,221	Outstandings	..		1,22,235
Debits	35,146	Investments	..		4,29,833
Profit & Loss A/c	1,54,234	Cash	..		66,156
Total	10,28,601	Total	..		10,28,601

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Dec	lbs.	Rs.	Rs.	Rs	Rs.		
1927	884,960	4,09,020	3,94,765		18,847	46,512	183
1928	891,120	3,71,728	2,25,802	...	22,059	26,414	115
1929	973,040	3,97,491	2,00,002		23,223	80,416	90
1930	748,920	3,55,033	1,40,954		12,000	5,370	75
1931	606,370	3,10,445	19,226			6,836	.
1932	832,400	2,78,876	34,240		17,823	6,836	10
1933	775,040	2,62,818	1,67,844	30,000	23,473	8,780	60
1934	787,920	2,81,043	1,06,817		21,531	9,597	45
1935	702,160	3,09,402	1,44,637	9,279	21,962	28,955	50

Remarks—The profit for 1931 includes Rs. 11,500 and Rs. 15,000 respectively taken from Hail Insurance Reserve & Dividend Equalization funds. The profit for 1932 includes Rs. 20,000 taken from Dividend Equalization fund.

NEW SAMANBAGH TEA COMPANY, LIMITED.

Incorporated in November, 1903. The Company owns 4,593 acres of land in the Sylhet district. Cultivated area—1,000 acres.

Capital—Authorised—Rs. 10,00,00 divided into (i) 90,000 Ordinary Shares of Rs. 10 each and (ii) 1,000 8 per cent. tax free Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 5,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 10 each fully paid up and (ii) 1,000 8 per cent. Cumulative Preference shares of Rs. 100 each fully paid up. Preference Shares are entitled to a fixed cumulative preferential dividend at the rate of 8 per cent. and to priority for capital and arrears of dividend.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until resigned or are removed

Their Remuneration—(i) a commission of 2½ per cent on gross sales, (ii) a further commission of 2½ per cent on the invoice price of purchases and (iii) a further commission of 2½ per cent on the yearly profits of the Company

Directors—(Qualification—Ordinary shares of the nominal value of Rs 100 each *ex officio*)—H F Bateman, B C Studd and E L Watts

Borrowing Powers—The Directors may borrow as they think fit

Transfer—Common Form No Registration Fee

Voting—On a show of hands every member one vote. On a poll every share represented

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord —Highest—Rs 30½, Lowest—Rs 24½
Highest—Rs 145, Lowest—Rs 129

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	5 00 000	Block (Net)	6 100
Reserves	1 20 000	Stock	9 000
Debts	21 824	Stores	1 000
Profit & Loss A/c	60 426	Outstandings	4 000
		Investments	1 000
		Cash	1 000
Total	7 41 250	Total	7 41 250

Progress Statement.

Year ended	Cultivation	Working Exp etc	Net Profit	Reserve	Depreciation	Outstanding	Dividend
Dec.	lbs	Rs.	Rs	Rs	Rs	Rs	Rs
1927	6,24,320	3,16,701	2,65,440	20,000	18,107	20,000	10,000
1928	6,02,512	3,00,243	2,40,560		19,104	20,000	10,000
1929	7,17,760	3,07,610	67,115		21,555	20,000	10,000
1930	5,00,000	3,03,405	—58,517		13,517	20,000	10,000
1931	6,28,400	2,81,423	—58,517		6,103	1,45,100	10,000
1932	8,35,000	2,19,370	4,223			—1,51,100	10,000
1933	6,45,500	2,01,817	2,00,415		7,000	4,000	10,000
1934	6,45,700	1,13,450	94,504	40,000	3,571	2,000	10,000
1935	6,23,000	2,30,603	60,500	2,000	5,000	11,415	10,000

Remarks—The profits for 1928, 1929 and 1931 respectively include Rs 5,000, Rs 10,000 and Rs 10,000 each from Reserve fund

NEW TERAI ASSOCIATION, LIMITED.

Incorporated in 1917. The Company owns now 3,519 acres of land in Terai. Cultivated area—672 acres

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—A. N. Wardley, J. F. Elton; E. H. Sayers and E. L. Watts.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 10½; Lowest—Rs. 8½.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	4 50,000	Block (Net)	4 50,000
Reserves	1 00,000	Outlay	4 077
Debts	19,251	Outstandings	1 18,027
Profit & Loss A/c	32,578	Cash	29,655
Total	6 01,859	Total	6 01,859

Dividend %—17½ in 1926, 20 in 1927, 31 in 1929, 5 in 1933, 2½ in 1934, 5 in 1935, and nil in other years.

NORTH WESTERN CACHAR TEA COMPANY, LIMITED.

Incorporated in 1875. The Company owns some 8,684 acres of land in the district of Cachar, Assam. Cultivated area—1,819 acres.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each fully paid up.

The Capital of the Company was raised to its present figure in 1924 by the capitalisation of Rs. 3,50,000 from the Reserve Account and issue of new Ordinary Shares of Rs. 100 each.

Estimated Crop for 1937 is 712,000 lbs. Av. Sale Price in 1936 was 8 as. 8½ p per lb. as against 8 as. 1½ p. per lb. in 1935.

Managing Agents—Duncan Brothers & Co. Ltd, 101, Clive Street, Calcutta.

Directors—Thos. Douglas, J. A. S. Walford and G. S. Horton.

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 272½; Lowest—Rs. 180.

Last Two Balance Sheets.

Liabilities.	31-12-35. Rs.	31-12-36. Rs.	Assets.	31-12-35. Rs.	31-12-36. Rs.
Capital	7 00,000	7 00,000	Block (Net)	9 50,000	9 50,000
Reserves	5 25,000	5 25,000	Stores	30 829	25 837
Debts	24,660	25,766	Outstandings	1 51,564	1 61,303
Profit and Loss A/c.	1 01,182	1 31,282	Investments	1 23,125	1 23,125
			Cash	65 344	1 21,783
Total	13 50,842	13 82,048	Total	13 50 842	13 82,048

Progress Statement.

Year ended Dec	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Per cent
	lbs	Rs	Rs.	Rs	Rs	430.3
1927	931 920	4 93 000	2 69 933	50 000	71 945	3
1928	926 400	5 31 665	1 24 481		91 429	15
1929	940 720	5 14 268	74,184	.	95 613	10
1930	762 560	4 67 817	-6,410	.	89 203	
1931	882,840	3 59 635	-78 182		11,021	
1932	878 320	3,17,244	77,041		35 562	7
1933	736 080	2,97 348	1 01,558	25 000	42,120	10
1934	748 480	3 29 785	48 214		37 831	11
1935	723 120	3 15 049	63 340	.	31 142	10
1936	704 160	3 19 345	1,00 101		43 743	11

OKAYTI TEA CO., LIMITED.

Incorporated in 1888. The Company owns some 1,086 acres of land in the district of Darjeeling Cultivated area—505 acres

Estimated Crop for 1937 is 148,000 lbs at a cost of Rs 99,813
Price in 1936 was 14 as per lb as compared with 15 as 8 p in 1935

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs 100 each

Issued and Subscribed—Rs 1 50,000 divided into (i) 1 000 Ordinary Shares of Rs 100 each fully paid up and (ii) 500 7 per cent Cumulative Preference Shares of Rs 100 each (tax free), fully paid up

The Preference Shares are entitled to a cumulative preferential interest of 7 per cent and to priority for capital and arrears of dividend Such shares are redeemable at any time at 105 per cent

Managing Agents—Duncan Brothers & Co Ltd, 201, Clive Street Calcutta

Transfer—Registration Fee Re 1 for each transfer

Accounts—Yearly to December 31 Meeting in April

Auditors—Price, Waterhouse, Pratt & Co

Price Range in 1936—Ord—Highest—Rs 505 Lowest—Rs 435 P. 1
Highest—Rs 138, Lowest—Rs 130

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	1,50 000	Black (Net)	1 50 000
Reserves	55 000	Shares	1 50 000
Debit	9 652	Outstandings	1 50 000
Profit & Loss A/c	42 553	Investments	1 50 000
		Cash	1 50 000
Total	2 56 144	Total	2 56 144

Progress Statement.

Year ended Dec.	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
	lbs.	Rs	Rs.	Rs.	Rs.	
1927	141 840	1 31 008	31,326		8 811	22½
1928	152 000	1 30 489	42,047		22,358	25
1929	168 000	1 11 093	49 972	5 000	23,830	40
1930	102 640	1 10 745	50,349	5,000	20,679	45
1931	140 560	1 17,807	49 748	5,000	16,927	45
1932	152 720	1 02 765	49 035	5,000	17,462	40
1933	131 040	93 615	30 544	.	14,506	30
1934	149 455	95 135	15,340	.	11,345	15
1935	140 504	90 273	42 915	...	10,763	40
1936	135 828	1,06,508	31,790	...	9,053	30

OODLABARI COMPANY, LIMITED.

Incorporated in September, 1917. The Company owns 1,191.68 acres of land in the Dooars. Cultivated area—560 acres.

Capital—Authorized, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Remuneration—A commission of 2½ per cent on gross sale proceeds, 2% on profits, an office allowance of Rs. 100 per mensem.

Directors—(Qualification, shares to the nominal value of Rs. 1,500. One *Ex-Officio*)—N. D. Gye, H. Carey Morgan and T. H. L. Brown.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000

Transfer—Transfer by Deed. Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 28½; Lowest—Rs. 27½.

Balance Sheet as on December 31, 1935.

Liabilities		Rs	Assets		Rs.
Capital	..	3,20,000	Block (Net)	...	2,51,720
Reserves	...	1,30,000	Stores	...	7,791
Debts	...	23,503	Assets at Calcutta	...	2,728
Profit & Loss A/c.	...	43,053	Outlay	...	5,457
			Outstandings	...	34,374
			Investments	...	55,000
			Cash	...	1,30,326
Total	...	5,17,456	Total	...	5,17,456

Progress Statement.

Year ended	Outturn	Working Exp. etc	Net Profit	Reserve	Carried Forward	Depreciation
Dec	lbs	Rs	Rs	Rs	Rs	
1927	422 000	2 34 705	1 34 746	20 000	10 345	35
1928	370 000	1 51 655	46 369	"	8 751	15
1929	384 000	1 46 650	48 809	"	12,631	11
1930	212 300	1 67 053	1 473	"	14 104	"
1931	354 080	1 13 416	- 20 036	"	- 5 932	"
1932	486 400	1 24 110	7 744	"	1,812	"
1933	388 160	1 24 819	83 600	17 000	4 502	20
1934	382 180	1 32 253	68 005	10 000	6 507	15
1935	362 320	1 27 180	61 400	10 000	1 953	11

OODALEAH, LIMITED.

Incorporated in 1908. The Company owns some 1,543 acres of land in District of Chittagong Cultivated area—547 acres

In order to reduce its indebtedness, the Company has decided to discontinue plucking and manufacture during 1937, and to keep the garden clean by cutting at an estimated expenditure of Rs 20,225. As Sale Price in 1936 was 7 1/2 compared with 7 7/8 as per lb in 1935

Capital—Authorized, Issued and Subscribed—Rs 2,00,000 in 20,000 shares of Rs 10 each fully paid up

Debenture Capital—Rs 53,800 issued at par in July 1931 in 53,800 5% taxable bearer bonds of Rs 100 each. These bonds are repayable on 30th June, 1946 (with option of repayment, on 6 months' notice at any time after June, 1936)

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta

Transfer—Registration Fee Re 1 for each transfer

Accounts—Yearly to December 31 Meeting in May

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 6 1/2, Lowest—Rs 2

Last Two Balance Sheets.

Liabilities.		Assets.	
	31-12-35 Rs	31-12-36 Rs	31-12-35 Rs
Capital	2 00 000	2 00 000	1 81 750
Debenture	53 800	53 800	53 800
Twists	64 075	74 264	1 15 400
			1 10 000
			1 35 750
			1 35 750
Total	3 17 875	3 28 064	3 51 950

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs	Rs	Rs.	Rs.	8
1927	205,040	1,46,953	22,207	7,000	833	8
1928	200,880	1,47,350	21,851		24,018	.
1929	786,640	1,42,006	56,657		50,675	...
1930	168,960	1,34,074	13,546	.	91,211	..
1931	186,880	80,277	30,931		1,25,145	
1932	186,400	62,796	16,744	.	1,41,889	.
1933	207,520	75,433	7,660	.	1,34,220	..
1934	201,760	81,615	3,083	..	1,37,303	..
1935	171,200	74,702	505	...	1,36,798	...
1936	165,415	.	8,919	...	1,27,879	.

PAHARGOOMIAH TEA ASSOCIATION, LIMITED.

Incorporated in 1891. The Company possesses a few tea gardens in Terai, having a total area of 970 acres under cultivation.

Capital—Authorised, Issued and Subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 256½; Lowest—Rs. 195.

Balance Sheet as on December 31, 1935.

Liabilities			Assets.		
		Rs.			Rs.
Capital	...	2,60,000	Block (Net)	...	2,96,141
Reserves	...	2,25,000	Improvement A/c.	...	2,17
Debts	...	25,511	Outlay	...	2,61
Profit & Loss A/c.	...	36,120	Outstandings	...	1,42,28
			Cash	...	1,03,41
Total	...	5,46,631	Total	...	5,46,63

Progress Statement.

Year ended	Outturn	Working Exp etc	Net profit	Reserve	Carried Forward
Dec	lbs	Rs	Rs	Rs.	Rs.
1926	1,25,544	1,61,142	19,715	---	8,837
1927	1,17,740	1,86,263	19,547	25,000	5,384
1928	1,30,040	2,18,455	44,679	7,500	1,363
1929	1,26,630	2,37,145	47,682	7,500	2,745
1930	372,402	2,45,546	-5,583	.	-2,838
1931	392,480	1,81,546	22,078	.	6,249
1932	537,280	1,80,832	22,955	10,000	6,105
1933	450,651	1,59,939	67,248	30,000	4,483
1934	555,310	2,47,233	28,104		6,587
1935	422,630	1,92,910	42,533	20,000	3,120

PASHOK TEA COMPANY, LIMITED.

Incorporated in 1881. The Company owns some 2,447 acres of land in Darjeeling District Cultivated area—802 acres

Capital—Authorised—Rs 5,00,000 in 50,000 shares of Rs. 10 each

Issued and Subscribed—Rs 3,30,000 in 33,000 shares of Rs 10 each paid up

In 1927 an amount of Rs. 1,10,000 was capitalised from the Reserves and thus the capital of the Company was raised to the present figure by issue of 11,000 bonus shares of Rs. 10 each (one per 2 original shares)

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta

Transfer—No Registration Fee

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 13½. Lowest—Rs. 12

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets
Capital	3,30,000	Block (Net)
Reserves	1,60,000	Stores
Debits	12,385	Outstandings
Profit & Loss A/c	23,630	Cash
Total	5,26,015	Total

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927 ...	298,800	1,63,690	1,49,421	20,000	2,686	40
1928 ...	277,760	1,48,783	87,126	20,000	3,812	20
1929 ...	290,080	1,50,904	81,956	15,000	4,709	20
1930 ...	233,920	1,44,417	41,652	3,500	9,861	10
1931 ...	243,120	1,28,118	21,500		6,617	7½
1932 ...	235,920	1,23,972	8,341		14,958	.
1933 ...	237,331	1,38,613	15,626	.	5,834	7½
1934 ..	305,023	1,73,555	3,311		895	2½
1935 ...	260,432	1,39,470	22,735	5,000	2,130	5

Remarks—The profit for 1934 includes Rs. 10,000 taken from Reserve Fund

PATHEMARA TEA COMPANY, LIMITED.

Incorporated in July, 1934. The Company owns 3,062 acres of land in the District of Cachar, Assam. Cultivated area—493½ acres.

Estimated Crop for 1937 is 199,120 lbs. at a cost of Rs. 87,681. Av. Sale Price in 1936 was 8 as. 7 p. as compared with 7 as. 9 p. per lb. in 1935.

Capital—Authorised—Rs. 3,00,000 divided into (i) 22,500 Ordinary Shares of Rs. 10 each and (ii) 7,500 6 per cent Cumulative Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,59,050 divided into (i) 18,405 Ordinary Shares of Rs. 10 each fully paid up and (ii) 7,500 6 per cent Cumulative Preference Shares are entitled to a fixed cumulative preferential dividend of 6 per cent per annum, to participate in surplus profits and to priority for capital and arrears of dividend.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street Calcutta.

Their Remuneration—(i) a commission of 2½ per cent on gross sale proceeds and (ii) a further commission of 2 per cent on the profits of the Company.

Directors—(Qualification—750 shares. One *Ex-Officio*)—H. K. Dutt; J. C. D. Naismith; H. Carey Morgan and J. MacGregor.

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 10½; Lowest—Rs. 8.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	
Capital	2 50 050	Block (Net)	
Reserves	19 233	Outlay of next Season	
Debt	3 626	Outstandings	
Profit and Loss A/c	21 813	Investments	
		Cash	
Total	3 03 722	Total	

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve, etc.	Carried Forward	D per
Dec	lbs	Rs	Rs	Rs	Rs	per
1935	233 240	22 050	12 921	10 000	821	1
1936	231 800	1 02 120	11 211	2 000	1 211	1
1936	200 100	90 000	20 550	2 000	1 200	1

PATRAKOLA TEA COMPANY, LIMITED

Incorporated in 1911. The Company possesses altogether 7 gardens. Subject two in Cachar and another in Travancore. Total cultivated area 4000.

Capital—Authorized, Issued and Subscribed—Rs. 25 00 000 divided 25 000 Ordinary Shares of Rs. 100 each fully paid up and (a) 10 00 000 Cumulative Preference Shares of Rs. 100 each fully paid up.

Preference Shares are entitled to a tax free cumulative preferential dividend and to priority for capital and affairs of dividend.

Managing Agents—Duncan Brothers & Co., Ltd., 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 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883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 3821, 3823, 3825, 3827, 3829, 3831, 3833, 3835, 3837, 3839, 3841, 3843, 3845, 3847, 3849, 3851, 3853, 3855, 3857, 3859, 3861, 3863, 3865, 3867, 3869, 3871, 3873, 3875, 3877, 3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3931, 3933, 3935, 3937, 3939, 3941, 3943, 3945, 3947, 3949, 3951, 3953, 3955, 3957, 3959, 3961, 3963, 3965, 3967, 3969, 3971, 3973, 3975, 3977, 3979, 3981, 3983, 3985, 3987, 3989, 3991, 3993, 3995, 3997, 3999, 4001, 4003, 4005, 4007, 4009, 4011, 4013, 4015, 4017, 4019, 4

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	... 4,427,680	14,59,120	17 75 044	8 20 000	5,27 896	100
1928	... 406,880	14,38,255	10,35,821		8 31 717	80
1929	... 4,305,200	16,54,688	4,02,842		6 52,559	40
1930	... 3,804,560	15,05,125	56,850		4 47,409	10
1931	... 4,023,760	11,44,674	85 367		3 40,776	10
1932	... 5,073,760	10,81,716	4 57 044		4 25,810	25
1933	... 3,997,891	10,14,038	10,16 031		4,09,850	80
1934	... 4,100,130	9,86,170	7,10,800		3,88,740	55
1935	... 3,804,084	10,28,427	7 49 804		4,06,549	35

PHASKOWA TEA COMPANY, LIMITED.

Incorporated in 1896. The Company owns some 1,265 acres of land in the Dooars. Cultivated area—369 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 118; Lowest—Rs. 100.

Last Two Balance Sheets.

Liabilities.		Assets.			
		31-12-35	31-12-34.		
		Rs	Rs		
Capital	...	2,50,000	2,50,000	Block (Net)	... 2,30,000
Reserves	...	1,10,000	1,10,000	Stores	... 7,349
Debts	...	5,031	4,476	Outstandings	... 38,782
Profit and Loss	...			Investments	... 49,250
A/c.	...	24,229	21,161	Cash	... 63,579
Total	...	3,89,260	3,85,637	Total	... 3,89,260

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	... 165,200	77,456	44,621	...	26,182	10
1928	... 172,320	93,128	10,577	...	23,259	5
1929	... 206,480	84,407	16,852	...	27,611	5
1930	... 183,200	80,810	-10,743	...	16 865	...
1931	... 138,800	69,561	-16,110	...	758	...
1932	... 154,880	51,976	2,510	...	3,265	...
1933	... 156,880	48,817	32,325	5,000	11,843	7½
1934	... 158,320	58,768	15,023	5 000	9,366	5
1935	... 149,040	59,094	14,562	...	11,729	5

POOBONG TEA COMPANY LTD.

Incorporated in 1923. The Company owns some 1,273 acres of land in Darjeeling District Cultivated area—500 acres

Estimated Crop for 1937 is 148,000 lbs. Av. Sale Price in 1936 was Rs. 5 p as compared with Rs. 9 p per lb in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares Rs. 10 each fully paid up

Managing Agents—Duncan Brothers & Co., 101, Clive Street Calcutta

Directors—J. A. Brown and N. D. Gye

Transfer—Registration Fee Re 1 for each transfer.

Accounts—Yearly to December 31 Meeting in June.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs. 25, Lowest—Rs. 18½

Last Two Balance Sheets.

Liabilities,	31.12.35	31.12.36	Assets	31.12.35	31.12.36
	Rs	Rs		Rs	Rs
Capital	3,00,000	3,00,000	Stock (Net)	2,85,000	1,45,000
Reserves	2,10,000	2,40,000	Stores	8,700	1,100
Debts	9,464	7,169	Outstandings	44,143	1,100
Profit and Loss A/c	60,015	46,717	Investments	1,01,130	4,400
			Cash	72,118	4,400
Total	6,09,479	5,93,886	Total	6,09,479	5,93,886

Progress Statement.

Year ended	Output lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
1927	169,681	1,11,713	83,133	25,100	25,013	15
1928	175,440	1,05,181	47,351		24,364	15
1929	179,300	1,06,486	47,753		33,119	15
1930	147,010	1,05,351	58,563		31,101	15
1931	160,160	99,705	9,373		18,535	15
1932	135,410	84,676	15,719		19,171	15
1933	136,160	78,051	30,605		27,469	15
1934	150,385	89,662	21,618		30,377	15
1935	151,521	85,153	25,608		15,013	15
1936	135,171	91,007	31,701		16,717	15

PUSSIMBING TEA COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 1,725 acres of land in the Darjeeling District. Cultivated area—562 acres

Estimated Crop for 1937 is 138,640 lbs. Avg. Sale Price in 1936 was 11.93 as compared with 10.74 as per lb. in 1935

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000 divided into i) 20,500 Ordinary Shares of Rs. 10 each fully paid up and ii) 2,050 7 per cent tax-free Cumulative Preference Shares of Rs. 100 each fully paid up.

Preference Shares are entitled to a Cumulative Preferential 7 per cent interest and priority for capital and arrears of dividend

Managing Agents—Davenport & Co., Ltd., 6, Church Lane Calcutta.

Directors—G. G. MacGregor, G. S. Horton and B. C. Studd.

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in April

Auditors—Lovelock & Lewes

Price Range in 1936—Ord.—Highest—Rs. 6½. Lowest Rs. 3. Pref.—Highest—Rs. 102; Lowest—Rs. 95

Last Two Balance Sheets.

Liabilities.

	31-12-35.	31-12-36
	Rs.	Rs.
Capital	4,10,000	4,10,000
Reserves	85,000	85,000
Debts	12,752	10,457
Profit and Loss		
A/c.	37,384	24,229
Total	5,45,136	5,29,686

Assets.

	31-12-35	31-12-36
	Rs.	Rs.
Block (Net)	4,10,000	4,10,000
Outstandings	17,650	11,608
Stores		746
Stock		5,820
Cash and Investments	1,18,486	1,01,422
Total	5,45,136	5,29,686

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent p. annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	137,520	1,24,137	24,980	5,000	2,469	5
1928	160,160	1,34,056	17,751	...	5,900	...
1929	159,840	1,32,851	28,342	10,000	9,892	...
1930	138,640	1,23,560	62,191	20,000	17,233	10
1931	116,560	1,16,096	21,521	10,000	14,404	...
1932	114,240	93,574	-6,532	...	7,872	...
1933	141,600	91,479	9,877	...	17,749	...
1934	139,626	93,479	4,253	...	22,032	...
1935	142,251	88,750	16,352	...	9,684	...
1936	115,399	95,944	14,545	...	9,570	...

Remarks.—There is a contingent liability being dividend on Preference shares in arrears since 1935.

PUTINBAREE TEA ASSOCIATION, LIMITED

Incorporated in 1906. The Company owns some 612 acres of land
Cultivated area - 238 acres

Estimated crop for 1937 is 100,000 lbs at a cost of Rs. 40,580
sale price in 1936 was 8 annas 8 pies as compared with 8 annas per lb

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000
Rs. 20 each fully paid up

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street.
Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in March.

Auditors—Price, Waterhouse Pat & Co.

Price Range in 1936—Highest Rs. 83, Lowest Rs. 76

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs.		
Capital	20,000	Block (Net)	...
Reserves	10,000	Stores	..
Debts	5,444	Outstandings	..
Profit and Loss A/c	16,110	Investments	..
		Cash	..
Total	51,554	Total	..

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward
Dec.	lbs	Rs	Rs	Rs	Rs
1927	121,360	73,500	23,575		24,203
1928	91,120	58,974	-4,375		9,828
1929	124,880	69,740	-9,007		737
1930	86,960	64,527	-242		544
1931	103,360	44,511	-6,044		-5,300
1932	118,000	36,952	-7,974		11,474
1933	101,010	37,127	10,632		-2,812
1934	103,110	40,641	-10,047		7,045
1935	96,808	38,322	9,454	5,000	8,121
1936	95,467	38,214	12,989	5,000	8,102

Remarks—The losses for 1930 and 1931 include respectively Rs. 23,000 and Rs. 23,000 taken from Reserve Fund.

RAJABHAT TEA COMPANY, LIMITED.

Incorporated in 1910. The Company owns some 1,030 acres of land in the Bengal Doars. Cultivated area—76½ acres.

Estimated crop for 1937 is 511,760 lbs. at a cost of Rs. 2,17,014. Average sale price in 1936 was 0.44 as in Calcutta and 13/10d in London.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Managing Agents—McLeod & Co. Ltd. 28 Dalhousie Square Calcutta.

Their Remuneration—2½ per cent. commission on gross proceeds and 2½ per cent. on Profit.

Directors—H. H. Burn, B. C. Studd and H. G. Stokes.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 30½. Lowest Rs. 27.

Last Two Balance Sheets.

Liabilities	31.12.35	31.12.36	Assets	31.12.35	31.12.36
	Rs.	Rs.		Rs.	Rs.
Capital	3,00,000	3,00,000	Bank Notes	51,774	3,77,000
Reserves	2,60,000	2,75,000	Stores	13,200	12,800
Debt	47,276	58,700	Stocks		45,161
Profit & Loss A/c	50,000	6,700	Outstanding	4,000	4,000
			Transferred	1,17,000	2,27,000
			Good	1,00,000	1,00,000
Total	6,57,276	6,40,700	Total	6,57,276	6,40,700

Progress Statement.

Year ended 31 Dec	Output lbs.	Working Expenses Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Capital Expenditure Rs.	Dividend per share
1935	2,00,000	2,00,000	4,000	5,000		1,000	1
1936	2,00,000	2,00,000	4,000	5,000		1,000	1
1937	2,00,000	2,00,000	4,000	5,000		1,000	1
1938	2,00,000	2,00,000	4,000	5,000		1,000	1
1939	2,00,000	2,00,000	4,000	5,000		1,000	1
1940	2,00,000	2,00,000	4,000	5,000		1,000	1
1941	2,00,000	2,00,000	4,000	5,000		1,000	1
1942	2,00,000	2,00,000	4,000	5,000		1,000	1
1943	2,00,000	2,00,000	4,000	5,000		1,000	1
1944	2,00,000	2,00,000	4,000	5,000		1,000	1
1945	2,00,000	2,00,000	4,000	5,000		1,000	1
1946	2,00,000	2,00,000	4,000	5,000		1,000	1
1947	2,00,000	2,00,000	4,000	5,000		1,000	1
1948	2,00,000	2,00,000	4,000	5,000		1,000	1
1949	2,00,000	2,00,000	4,000	5,000		1,000	1
1950	2,00,000	2,00,000	4,000	5,000		1,000	1
1951	2,00,000	2,00,000	4,000	5,000		1,000	1
1952	2,00,000	2,00,000	4,000	5,000		1,000	1
1953	2,00,000	2,00,000	4,000	5,000		1,000	1
1954	2,00,000	2,00,000	4,000	5,000		1,000	1
1955	2,00,000	2,00,000	4,000	5,000		1,000	1
1956	2,00,000	2,00,000	4,000	5,000		1,000	1
1957	2,00,000	2,00,000	4,000	5,000		1,000	1
1958	2,00,000	2,00,000	4,000	5,000		1,000	1
1959	2,00,000	2,00,000	4,000	5,000		1,000	1
1960	2,00,000	2,00,000	4,000	5,000		1,000	1
1961	2,00,000	2,00,000	4,000	5,000		1,000	1
1962	2,00,000	2,00,000	4,000	5,000		1,000	1
1963	2,00,000	2,00,000	4,000	5,000		1,000	1
1964	2,00,000	2,00,000	4,000	5,000		1,000	1
1965	2,00,000	2,00,000	4,000	5,000		1,000	1
1966	2,00,000	2,00,000	4,000	5,000		1,000	1
1967	2,00,000	2,00,000	4,000	5,000		1,000	1
1968	2,00,000	2,00,000	4,000	5,000		1,000	1
1969	2,00,000	2,00,000	4,000	5,000		1,000	1
1970	2,00,000	2,00,000	4,000	5,000		1,000	1
1971	2,00,000	2,00,000	4,000	5,000		1,000	1
1972	2,00,000	2,00,000	4,000	5,000		1,000	1
1973	2,00,000	2,00,000	4,000	5,000		1,000	1
1974	2,00,000	2,00,000	4,000	5,000		1,000	1
1975	2,00,000	2,00,000	4,000	5,000		1,000	1
1976	2,00,000	2,00,000	4,000	5,000		1,000	1
1977	2,00,000	2,00,000	4,000	5,000		1,000	1
1978	2,00,000	2,00,000	4,000	5,000		1,000	1
1979	2,00,000	2,00,000	4,000	5,000		1,000	1
1980	2,00,000	2,00,000	4,000	5,000		1,000	1
1981	2,00,000	2,00,000	4,000	5,000		1,000	1
1982	2,00,000	2,00,000	4,000	5,000		1,000	1
1983	2,00,000	2,00,000	4,000	5,000		1,000	1
1984	2,00,000	2,00,000	4,000	5,000		1,000	1
1985	2,00,000	2,00,000	4,000	5,000		1,000	1
1986	2,00,000	2,00,000	4,000	5,000		1,000	1
1987	2,00,000	2,00,000	4,000	5,000		1,000	1
1988	2,00,000	2,00,000	4,000	5,000		1,000	1
1989	2,00,000	2,00,000	4,000	5,000		1,000	1
1990	2,00,000	2,00,000	4,000	5,000		1,000	1
1991	2,00,000	2,00,000	4,000	5,000		1,000	1
1992	2,00,000	2,00,000	4,000	5,000		1,000	1
1993	2,00,000	2,00,000	4,000	5,000		1,000	1
1994	2,00,000	2,00,000	4,000	5,000		1,000	1
1995	2,00,000	2,00,000	4,000	5,000		1,000	1
1996	2,00,000	2,00,000	4,000	5,000		1,000	1
1997	2,00,000	2,00,000	4,000	5,000		1,000	1
1998	2,00,000	2,00,000	4,000	5,000		1,000	1
1999	2,00,000	2,00,000	4,000	5,000		1,000	1
2000	2,00,000	2,00,000	4,000	5,000		1,000	1

2001 2,00,000 2,00,000 4,000 5,000 1,000 1

RAJNAGAR TEA COMPANY, LIMITED.

Incorporated in May, 1893. The Company owns 2,632 acres of land in the District of Sylhet, Assam. Cultivated area 648 acres.

Estimated Crop for 1937 is 280,000 lb.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a commission of 2½ per cent on gross sale proceeds, (ii) a further commission of 2½ per cent on the invoice price of all store purchases and also (iii) a commission of 2½ per cent on the yearly profits of the Company.

Directors—(Qualification—shares of the nominal value of Rs. 2,500 one *ex officio*) H. F. Bateman, L. L. Watts and B. C. Studd.

Borrowing Powers—The Managing Agents may borrow to any extent.

Transfer—Common Form. Registration Fee Rs. 2 per each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Pat & Co.

Price Range in 1936—Highest Rs. 8½, Lowest Rs. 4½.

Last Two Balance Sheets.

Liabilities.	31.12.35 Rs.	31.12.36 Rs.	Assets	31.12.35 Rs.	31.12.36 Rs.
Capital	3,20,000	3,20,000	Block (Net)	3,40,101	3,40,101
Reserves	50,000		Stocks	29,459	18,525
Debits	1,02,270	52,979	Stores	3,877	2,990
			Outstandings	1,194	730
			Cash	6,121	4,668
			Profit & Loss A/c	91,518	5,955
Total	4,72,270	3,72,979	Total	4,72,270	3,72,969

Progress Statement.

Year Ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Deprecia- tion Rs.	Carried Forward Rs.	Div. % per annum
1927	265,040	1,67,496	49,845	12,148	8,451	10
1928	260,400	1,90,475	1,300	11,417	1,304	..
1929	309,920	1,92,675	-40,345	9,907	-48,948	..
1930	329,120	1,76,406	-30,789	15,257	-91,991	..
1931	317,840	1,40,082	-46,499	14,638	-1,56,131	..
1932	359,600	1,25,371	-27,086	6,048	-1,89,205	..
1933	304,000	1,11,806	15,151	1,210	-1,48,324	..
1934	321,680	1,23,392	31,665	3,272	-1,19,931	..
1935	305,840	1,13,921	20,729	1,306	-91,518	..
1936	280,000	..	85,563	..	-5,956	..

Remarks—The profit for 1925 includes Rs. 22,500 taken from Reserve Fund and that for 1936 Rs. 50,000 from the same fund. The net profit is shown before providing for depreciation.

RANICHERRA TEA COMPANY, LIMITED.

Incorporated in December, 1908. The Company at present amalgamated with Bullanbarrie Tea Co., owns 3,056 acres of land in Jalpaiguri District. Cultivable area—1,720 acres

Estimated crop for 1937 is 660,000 lbs. at a cost of Rs. 3,14,891. Actual sale price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas 12 pies in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each

Issued and Subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each. All paid up.

Managing Agents—Begg Dunlop & Co., Ltd., 2 Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent on gross sale proceeds.

Directors—(Qualification—Shares to the nominal value of Rs. 2,500 *ex-officio*)—H. A. Antrobus, N. D. Gye and D. Inglis Duff.

Borrowing Power—The Managing Agents may borrow to the extent of Rs. 30,000.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote. On a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Pent & Co.

Price Range in 1916—Highest Rs. 14½, Lowest Rs. 13½.

Last Two Balance Sheets.

Liabilities.			Assets.		
	31-12-36	31-12-35		31-12-36	31-12-35
	Rs.	Rs.		Rs.	Rs.
Capital	5,73,750	5,73,750	Block (Net)	5,17,500	5,17,500
Reserves	2,05,397	1,80,000	Stores	90	—
Debts	16,477	33,491	Stocks	12,451	—
Profit and Loss			Outstandings	—	—
A/c	37,393	43,175	Investments	—	—
			Cash	1,59,110	—
Total	8,33,017	8,37,417	Total	8,35,051	8,37,417

Progress Statement.

Statement of Prof.	Outturn	Working Exp. etc.	Net Profit	Reserve	Grossed Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1927	466,140	2,81,500	1,84,640	..	..	25
1928	413,280	2,87,200	1,26,080	..	..	10
1929	430,080	2,85,000	1,45,080	..	..	10
1930	466,480	2,85,700	1,80,780	..	..	..
1931	411,000	2,82,000	1,29,000	..	..	..
1932	505,100	2,85,000	2,20,100	..	..	..
1933	600,500	2,82,000	3,18,500	50,000	2,68,500	5
1934	645,000	2,82,000	3,63,000	50,000	3,13,000	5
1935	660,500	2,82,000	3,78,500	25,000	3,53,500	..
1936	664,700	2,82,000	3,82,700	25,000	3,57,700	5

Remarks.—The profit for 1932 includes Rs. 1,00,000 taken from Reserve Fund.

ROOPACHERRA TEA COMPANY, LIMITED.

Incorporated in 1908. The Company owns some 2,044 acres of Land in the District of Cachar, Assam. Cultivated area—614 acres.

Estimated crop for 1937 is 214,480 lbs. at a cost of Rs. 1,05,002. Average sale price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas 5 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up.

The Capital of the Company was raised to the present figure (from Rs. 2,00,000) in 1924 by the capitalisation of Rs. 2,00,000 from the Reserve Account and issue of new bonus shares to existing shareholders in proportion of one per share.

Managing Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 3½; Lowest Rs. 2.

Balance Sheet as on December 31, 1936.

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,00,000	Block (Net)	...	4,00,000
Reserves	...	1,56,157	Stores	...	2,384
Debits	...	1,09,650	Stock	...	292
			Outstandings	...	12,737
			Cash	...	156
			Profit and Loss A/c.	...	2,50,208
Total	..	6,65,807	Total	...	6,65,807

Progress Statement.

Year ended Dec.	Outlay—Rs.	Working Expenses—Rs.	Net Profit—Rs.	Dividend—Rs.	Carried Forward—Rs.	Dividend per annum—per cent.
1927	4,03,600	1,10,000	4,000		4,000	60
1928	1,80,000	1,10,000	2,000		1,000	2
1929	2,04,000	1,10,000	1,000		1,000	5
1930	1,00,000	1,10,000	2,000		1,000	
1931	1,00,000	1,10,000	1,000		1,000	
1932	1,00,000	1,10,000	1,000		1,000	1
1933	4,00,000	1,10,000	20,000	15,000	2,000	50
1934	4,00,000	1,10,000	50,000		6,000	10
1935	5,00,000	1,10,000	8,000		11,000	20
1936	4,00,000	1,10,000	4,000		15,000	35

Particulars—The above figures are based on the Rs. 10,000 and Rs. 15,000 each 1000 Reserve Fund.

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED.

Incorporated in 1876. The Company owns some 1,010 acres of land in the District of Darjeeling. Cultivated area—341 acres.

Estimated Crop for 1937 is 132,000 lbs. Av. Sale Price in 1936 was 13 as 8 p per lb. as compared with 14 as 8 p in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Loydick & Lewes.

Price Range in 1936—Highest Rs. 505, Lowest Rs. 370.

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35	31-12-36
	Rs.	Rs.		Rs.	Rs.
Capital	1,40,000	1,40,000	Block (Net)	1,40,000	1,40,000
Reserves	2,05,000	2,05,000	Stores	5,331	6,000
Debt	13,000	11,700	Outstandings	30,716	41,975
Profit and Loss			Investments	1,48,500	1,48,500
Acc.	57,918	43,726	Cash	71,467	63,974
Total	4,16,014	4,00,542	Total	4,16,014	4,00,542

Progress Statement.

Year ended	Outturn	Working Expense	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Dec	lbs	Rs	Rs	Rs	Rs	Rs	
1927	633,049	2,43,592	31,552	10,000	10,000	21,552	15
1928	589,049	2,51,255	20,440		12,000	8,440	5
1929	623,688	2,49,950	1,000			11,684	
1930	617,540	2,40,458	12,802			4,081	
1931	689,540	3,20,454	16,014			16,014	
1932	684,220	3,54,531	60,541			1,17,802	
1933	581,000	3,62,500	2,004			41,575	
1934	634,400	3,57,355	1,01,322			1,16,508	
1935	534,240	3,50,070	8,364		10,000	5,284	
1936	557,212	2,51,542	26,920		20,000	16,444	5

Remarks:—Out of the profits for 1936 Rs. 3,250 was transferred to Investment Reserve

RYDAK TEA SYNDICATE, LIMITED.

Incorporated in 1898. The Company owns 6,867 acres of land in the Doonars. Cultivated area—1,736 acres

Estimated crop for 1937 is 832,000 lbs. at a cost of Rs. 3,68,776. Average sale price in 1936 was 10 annas per lb. as compared with 8 annas $7\frac{1}{2}$ pies in 1935.

Capital—Authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,48,800 in 24,880 Ordinary Shares of Rs. 10 each fully paid up.

During 1928 shares originally of Rs. 100 each were sub-divided into 10 shares of the value of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta

Their Term—Until they resign or are removed.

Their Remuneration—(i) a commission of 3 per cent. on gross sale proceeds and (ii) a further commission of 5 per cent. on the annual profits of the Company.

Directors—(Qualification—25 shares. One *Ex-Officio*) R. W. Weir Paterson; B. C. Studd and H. Carey Morgan.

Borrowing Powers—The Managing Agents may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 55½; Lowest Rs. 46½.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	2 49 800	Block (Net)	— 52
Reserves	2 90 000	Development A/c	— 52
Debts	54 261	Outlay	— 5
Profit and Loss A/c	1 39 520	Crop A/c	— 5
		Outstandings	— 52
		Cash and Invests	— 52
Total	7 36 491	Total	— 52

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	From per cent
Dec	lbs	Rs	Rs.	Rs.	Rs.	
1927	956 560	5 47 724	3 07 662	50 000	54 002	28
1928	902 560	5 25 147	86 592		28 694	8
1929	2 030 320	5 49 182	39 706		29 440	28
1930	918 560	4 97 872	11 973		19 173	5
1931	950 830	4 97 720	-17 556		617	—
1932	949 040	2 99 473	10 722		11 390	—
1933	900 000	3 64 776	1 17 359	50 000	4 051	7
1934	908 560	3 87 215	2 05 655	40 000	9 031	21
1935	847 250	3 51 964	1 02 975	40 000	8 378	21
1936	834 480	3 72 730	1 31 341	30 000	10 001	21

Remarks—The loss for 1931 is shown after taking Rs 1 50 000 from Reserve

SAPOI TEA COMPANY, LIMITED.

Incorporated in 1914. The Company owns some 3,000 acres of land in Darrang district, Assam. Cultivated area—877 acres

Estimated crop for 1937 is 433,520 lbs at a cost of Rs 1 40 000. Average sale price in 1936 was 9 11 annas per lb as compared with 8 59 in 1935.

Capital—Authorised, Issued and Subscribed—Rs 6,00 000 in 60 00 000 of Rs 10 each fully paid up.

Secretaries and Agents—James Finlay & Co. Ltd, 1 Clive Street Calcutta

Directors—J. Reid Kay; C. H. Heape and E. H. Sayers

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 9½; Lowest Rs. 5½

Last Two Balance Sheets.

Liabilities.	Assets.				
	31-12-36	31-12-35			
	Rs.	Rs.		Rs.	Rs.
Capital	6,00,000	6,00,000	Block	5,24,770	5,24,770
Reserves	1,16,602	1,16,602	Stocks	62,102	1,24,629
Debts	2,49,010	3,45,140	Stores	14,513	13,715
Profit and Loss			Capital expenditure	3,057	4,664
A/c	31,814	8,864	Investments	915	22,400
			Cash	15,246	14,225
Total	9,97,626	10,75,606	Total	9,97,626	10,75,606

Progress Statement.

Year ended	Outturn	Working Exp. etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927	467,910	3,53,580	66,503	6,400	13,861	10
1928	523,580	3,21,584	50,689		19,550	7½
1929	572,800	3,36,674	4,893		24,443	
1930	509,600	3,05,303	- 27,480		- 4,837	
1931	510,400	2,67,598	4,944		2,105	
1932	510,400	2,40,067	2,663		4,768	
1933	450,640	2,67,166	30,224	30,000	10,092	
1934	467,600	2,15,090	- 2,125		8,864	
1935	448,480	1,94,632	22,950	20,000	11,614	
1936	503,155	2,20,217	64,758	65,000	9,572	

SARUGAON TEA COMPANY, LIMITED.

Incorporated in March, 1913. The Company owns 631.10 acres of cultivated land in Doorga.

Estimated crop for 1937 is 304,000 lbs. at a cost of Rs. 124,442. Average sale price in 1936 was 7 annas 3 pies as compared with 7 annas 6 pies per lb. in 1935.

Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each fully paid up.

Secretaries—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a monthly allowance of Rs 150 and (ii) commission of 2½ per cent on gross sale proceeds subject to a minimum of Rs 100.

Directors—(Qualification—100 shares—One *Ex-Officio*)—J H S B. son L G Notley and S de B Miller

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member one vote On a poll one vote per share represented

Accounts—Yearly to December 31 Meeting in June.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 10½, Lowest Rs. 7 15/16

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	3,60,400	Block (Net)	1,00,000
Reserves	12,500	Stock	1,00,000
Debits	14,102	Outlay	1,00,000
Profit and Loss A/c	42,786	Outstandings	1,00,000
		Cash	1,00,000
Total	4,19,788	Total	4,19,788

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve & Depreciation	Earnings Forward	Dividend per share
Dec	Rs	Rs	Rs	Rs	Rs	
1917	201,840	1,30,251	25,000	27,311	4,900	1
1918	241,320	1,53,172	34,472	6,000	3,775	4
1919	304,400	1,46,915	20,000		2,000	
1920	279,000	1,41,878	-2,471		3,307	
1921	21,100	1,32,585	1,191		1,000	
1922	258,400	1,05,600	-2,122		-15,851	
1923	214,100	1,13,670	-12,007		1,000	
1924	223,000	1,20,305	26,732	12,000	1,000	
1925	2,50,000	1,41,500	1,000	12,000	2,000	
1926	2,50,000	1,32,000	20,000	21,000	1,000	

SEAJULI TEA CO., LIMITED

Incorporated in May, 1912. The Company has 1,412 shares of Rs 100 each.

Capital—Authorized—Rs 2,00,000 in 2,000 shares of Rs 100 each.

Issued and Subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each fully paid up.

In 1921 the Company's Debenture Capital amounting to Rs. 60,000 was converted into 6,000 shares of Rs. 10 each (fully paid up) and thus the capital of the company was increased to its present figure. (From Rs. 1,50,000).

Managing Agents—Williamson Martin & Co., 4, Market Lane, Calcutta.

Directors—E. J. Nicholls, E. L. Watts and F. Studd.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31st.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest Rs. 32½, Lowest Rs. 24.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,40,000	Stock (Net)	1,60,000
Reserves	1,12,888	Outlay of Next Season	9,744
Debts	41,284	Outstandings	1,10,200
Profit and Loss A/c	51,633	Investments	97,500
		Cash	57,473
Total	4,43,947	Total	4,43,947

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent per annum
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	
1927	3,68,160	2,25,534	1,35,234	17,131	6,087	45
1928	3,68,170	2,32,944	1,40,261	27,823	6,475	45
1929	4,21,440	2,71,555	1,43,465	28,653	9,237	45
1930	3,31,600	2,26,552	25,445		9,785	10
1931	2,45,580	1,83,600	35,765	7,486	744	15
1932	2,85,920	1,75,422	328		1,072	..
1933	3,36,724	1,87,205	34,556	10,000	7,263	7½
1934	3,26,565	1,80,172	1,879	..	9,142	..
1935	3,27,770	1,50,624	42,491	20,000	14,283	15

SEELYOK TEA COMPANY, LIMITED.

Incorporated in 1926. The Company owns some 1,180 acres of land in the Darjeeling District. Cultivated area—389 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street

Directors—Thos Douglas, E. H. Sayres and T. T. K. Allan.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 28½, Lowest Rs 25

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35
	Rs	Rs		Rs
Capital	3 00 000	3 00 000	Block (Net)	2 60 000
Reserves	30 000	60,000	Stores	2 955
Debit	6 123	6 445	Outstandings	27 117
Profit and Loss A/c	26 637	27,604	Cash	85 211
Total	3 82,740	3 94 049	Total	3 82 740

Progress Statement.

Year ended	Output.	Working Exp etc	Net Profit	Reserve	Carried Forward
Per	lbs.	Rs	Rs	Rs.	Rs
1927	91 300	75 910	15 793		29 918
1928	82 200	67 911	14 281	25 000	14 911
1929	84 900	80 257	- 12 710		4 298
1930	81 000	68 055	- 2 042		2 151
1931	97 600	63 087	30 117	10 000	1 561
1932	152 000	62 465	60 100	25 000	12 795
1933	100 000	67 742	40 181		11 021
1934	120 000	75 307	44 501		12 116
1935	100 000	63 600	4 287		1 000
1936	1 000 000	85 132	25 146	10 000	1 000

Remark—Working Exp etc 1936 as shown after taking Rs 10,000 from Reserve

SINGELL TEA CO., LIMITED.

Incorporated in 1873. The Company owns some 1 1/2 acres of tea land in the district of Singell, near the town of Singell.

Capital—Authorized, Issued and Subscribed—Rs 1,00,00,000 + 10,00,000

Rs 1,00,00,000 + 10,00,000

Managing Agents—Hoare, Miller & Co. Ltd., 5, Fairlie Place, Calcutta.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 77 ; Lowest Rs 70

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	6,25,000	Block (Net)	5,59,125
Reserves	15,500	Stocks	55,370
Debts	1,577	Cash	25,277
		Other Items	12,813
		Profit and Loss A/c	557
Total	6,53,142	Total	6,53,142

Progress Statement.

Year ended	Outturn	Working	Net Profit	Carried	Dividend
Dec.	lbs.	Rs.	Rs.	Forward	per cent
				Rs.	per annum
1927	237,680	2,15,574	84,673	9,500	14
1928	248,640	2,13,509	36,538	1,169	7½
1929	256,480	2,01,701	82,693	2,662	12
1930	257,580	2,37,698	90,921	233	15
1931	246,500	2,17,266	43,457	540	7
1932	249,320	1,66,258	27,211	870	3½
1933	272,285	1,66,258	30,235	2,011	6
1934	244,561	1,80,700	11,644	1,755	2
1935	260,517	1,62,731	28,306	1,324	3
1936	269,271	2,09,131	—1,553	—557	

SINGTON TEA CO., LIMITED.

Incorporated in December, 1876. The Company owns 600 acres of cultivated land in the Darjeeling District.

Capital—Authorized, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co. Ltd., 5, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a monthly office allowance of Rs 100 (ii) a commission of 1 per cent. on gross sale proceeds and (iii) a further commission of 1 per cent. on the net profits of the Company.

Directors—(Qualification—10 shares, One *Ex-Officio*)—J. H. S. R. son S. de B. Miller and K. L. Jatia.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of 5 shares one vote (but one vote per 5 shares represented) Proxies permitted.

Accounts—Yearly to December 31 Meeting in June.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 132, Lowest Rs. 60

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	P
Capital	1,00,000	Work (Net)	102
Reserves	1,50,000	Expenditure of season 1935	102
Debits	8,282	Outstandings	102
		Cash and Deposits	102
		Profit and Loss A/c	102
Total	2,58,282	Total	102

Progress Statement.

Year ended	Outturn lbs	Working Exp etc	Net Profit	Reserve	Carried forward	Dividend per share
		Rs	Rs	Rs	Rs	P
1932	102,000	1,15,000	51,300	6,000	1,110	8
1933	121,000	1,17,000	48,000	6,000	1,110	12
1934	127,000	1,13,000	53,600	6,000	1,110	12
1935	127,200	1,00,000	23,000	1,000	1,110	12
1936	127,000	1,10,000	17,000	1,000	1,110	12
1937	127,000	1,13,000	14,000	1,000	1,110	12
1938	127,000	1,13,000	14,000	1,000	1,110	12
1939	127,000	1,13,000	14,000	1,000	1,110	12
1940	127,000	1,13,000	14,000	1,000	1,110	12

Dividend is paid on 15th of the month following the year ending 31st Dec. The dividend is paid in cash.

SONAI RIVER TEA CO., LIMITED.

Incorporated in 1909. The Company owns some 5 087 acres of land in the district of Cachar. Cultivated area—639 acres

The Directors report that the garden is doing well and under normal conditions will make whatever crop may be allotted to it.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into (i) 1,000 8 per cent. Cumulative Preference Shares of Rs. 100 each fully paid up and (ii) 40,000 Ordinary Shares of Rs. 10 each fully paid up.

Preference shares are entitled to a cumulative preferential interest of 8 per cent. (tax-free) and to priority for capital and arrears of dividend.

The capital of the Company was raised to the present figure (from Rs. 3,00,000) in 1924 by the capitalisation of Rs. 2,00,000, appreciation in block account, and issue of one bonus share to holders of each old share.

Managing Agents—Davenport & Co., Ltd., 6 Church Lane, Calcutta.

Directors—G. G. MacGregor, E. L. Watts and E. Studd.

Transfer—No Registration Fee.

Accounts—Yearly to December 31 Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 10½, Lowest Rs. 15½. Pref. Highest Rs. 145; Lowest Rs. 120.

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	
	Rs.		Rs.
Capital	5 00 000	Block (Net)	8 07,144
Reserves, etc.	4 07,351	Stock	6 185
Debts	26,162	Outstandings	17,501
Profit and Loss A/c	7,745	Investments	1,47,874
		Cash	1 23,661
Total	11 02,658	Total	11 02,658

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	520,560	2 45,731	1,34,604		13,509	30
1928	600,240	2 55,422	80,075		11,557	20
1929	348,680	2 00,976	- 10,746	..	- 8,150	..
1930	479,440	2 00,339	20,251	..	12,102	..
1931	498,000	1,61,839	- 13,355	..	- 1,256	..
1932	501,040	1,36,322	- 5,683	..	- 6,936	..
1933	307,600	1,10,874	54,155	..	7,249	..
1934	456,000	1,35,713	70,535	25,000	13,007	10
1935	436,560	1,44,084	59,560	15,000	10,476	10
1936	492,560	1,66,125	68,660	15,000	16,145	10

Remarks—Out of the profit for 1933 a contingent liability to the tune of Rs. 40,000 being the dividends on Preference shares in arrears for 5 years from 1929 to 1933 was paid off.

SOOM TEA COMPANY, LIMITED.

Incorporated in November, 1862. The Company owns some 1700 ^{acres} of land in the Darjeeling district. Cultivated area—532 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 of Rs. 10 each fully paid up.

Managing Agents—Williamson Martin & Co., 4, Mangoe Lane, Calcutta.

Directors—L. J. Nicholls, E. L. Watts and G. W. Leeson.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31st.

Auditors—Loydlock & Lewes.

Price Range in 1936—Highest Rs. 15½. Lowest Rs. 13½.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (Net)	11,700
Reserve etc.	82,500	Outlay of Season 1936	11,700
Debts	13,023	Outstandings	3,000
Profit and Loss A/c	28,716	Investments	45,000
		Cash	314
Total	4,24,239	Total	4,24,239

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per share
1927	167,819	76,927	63,825		8,313	13
1928	21,180	80,280	51,434		11,019	14
1929	1,20,080	84,891	36,033		8,062	10
1930	118,160	95,372	28,657	5,000	12,219	9
1931	111,410	87,417	-3,116	5,000	3,802	"
1932	107,680	76,911	627		4,403	"
1933	97,600	70,703	29,892	10,000	4,512	5
1934	105,320	79,302	8,003	0,000	5,574	"
1935	97,200	74,702	25,236	8,000	3,501	13

SUNGMA TEA COMPANY, LIMITED

Incorporated in 1881. The Company owns 600 acres of land in the Darjeeling District. Cultivated area—507 acres.

Estimated Crop for 1937 is 104,000 lbs. at a cost of Rs. 75,870. As at 1936 was 13 as 5 p. per lb. as compared with 13 as 8 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

In 1926 the original capital of Rs. 1,30,000 was raised to the present figure by the creation of 26,000 new Ordinary Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co. Ltd., 2, Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) an office allowance of Rs. 150 per mensem, **(ii)** a commission of 1 per cent. on gross sale proceeds and **(iii)** a further commission of 1 per cent. on gross proceeds from the sales of all Manufacturing Rights.

Directors—H. A. Antrobus, E. H. Savers and W. J. Young.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 25,000.

Transfer—Common Form. Registration Fee Rs. 2 per deed.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 11½. Lowest Rs. 0.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Fixed Assets	1,87,127
Reserves	6,500	Stocks	7,111
Debt	5,000	Stores	1,257
Profit and Loss A/c	11,500	Debtors & C.	1,400
		Prepaid Expenses	1,247
		Cash	42,247
			—
Total	4,24,000	Total	4,24,000

1927-28 15.00 1927-28 10.00 1928-29 10.00 1929-30 10.00 1930-31 10.00 1931-32 10.00 1932-33 10.00 1933-34 10.00 1934-35 10.00 1935-36 10.00

TELIAPARA TEA COMPANY, LIMITED.

Incorporated in 1894. The Company owns some 2,500 acres of tea land in the Telapara district. Cultivated area—1,200 acres.

Estimated Gross for 1936-37 Rs. 1,20,000. Net Rs. 1,00,000. For 1937-38 Rs. 1,20,000. Net Rs. 1,00,000. For 1938-39 Rs. 1,20,000. Net Rs. 1,00,000.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up.

Managing Agents—Dunlop & Co. Ltd., 2, Hare Street, Calcutta.

Directors—H. A. Antrobus, E. H. Savers and W. J. Young.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Messrs. Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 25. Lowest—Rs. 10.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	4 50 000	Block (Net)	1 14 000
Reserves, etc	4 65 000	Outlay	1 14 000
Debits	56 474	Outstandings	1 14 000
Profit and Loss A/c	1 07 3 4	Investments	1 14 000
		Cash	1 14 000
Total	10 12 544	Total	10 12 544

Dividend %—55 in 1927, 30 in 1928, 10 in 1929, 7 in 1930, 5 in 1931, 15 in 1932, 1933 and 1934, 25 in 1935 and 50 in 1936

TENGPANI TEA COMPANY, LIMITED.

Incorporated in 1918. The Company owns some 1,510 acres of land in Dibrugarh District, Assam. Cultivated area—470 acres

Estimated Crop for 1937 is 284,800 lbs at a cost of Rs 1,47 6/6 4/2
Price in 1936 was 10 as 10 p per lb as compared with 10 as 6 p in 1935

Capital—Authorised—Rs 8,00,000 in 80,000 Ordinary Shares of Rs 10 each fully paid up.

Issued and Subscribed—Rs 4,00,000 in 40,000 Ordinary Shares of Rs 10 each fully paid up

The Authorised Capital of the Company was raised to its present figure in 1935 by the creation of new 40,000 shares

Managing Agents—Gillanders Arbuthnot & Co., 8 Chancery Street, Calcutta

Directors—W. Hunter, S. C. Lyttleton and G. S. Horton

Transfer—No Registration Fee.

Accounts—Yearly to December 31 Meeting in April

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs 16½. Lowest Rs 14½

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35	31-12-36
	Rs	Rs		Rs	Rs
Capital	4 00 000	4 00 000	Block (Net)	1 14 000	1 14 000
Reserves	1 00 127	1 30 127	Stocks	1 14 000	1 14 000
Debits	16 452	17 781	Stores	1 14 000	1 14 000
Profit and Loss			Outstandings	1 14 000	1 14 000
A/c	62 417	66 481	Investments	1 14 000	1 14 000
			Cash	1 14 000	1 14 000
Total	6 00 026	6 14 508	Total	6 00 026	6 14 508

Progress Statement.

Year ended Dec.	Outturn Rs.	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	256,960	1,57,874	87,213	20,000	18,070	15
1928	345,360	1,06,020	60,355	10,000	18,437	12½
1929	320,809	2,04,747	14,510		12,647	5
1930	284,720	2,25,498	10,941		14,558	2½
1931	280,650	1,86,743	-11,205		2,754	
1932	347,840	1,45,886	582		2,189	
1933	262,000	1,41,741	65,852	25,000	22,972	5
1934	312,000	1,60,071	16,889		29,571	2½
1935	320,720	1,41,652	62,546	30,000	22,417	10
1936	262,000	1,50,200	44,064	15,000	21,451	2½

Remarks—The loss for 1931 is shown after taking Rs. 5,000 from Reserve Fund.

TEEN ALI TEA COMPANY, LIMITED.

Incorporated in November, 1913. The Company owns some 1725.32 acres of land in Assam. Cultivated area—507 acres.

Estimated Crop for 1937 is 234,880 lbs. at a cost of Rs. 1,25,104.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 20,000 shares of Rs. 10 each fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14 Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—2½% on gross proceeds of tea and teaseed, and 2½% on profits.

Directors—(Qualification—shares to the nominal value of Rs. 2,000). On 1/11/37—N. D. Goo, H. Carey Morgan and T. H. L. Brown.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Transfer by deed. Registration Fee Rs. 2 per deed.

Voting—On a show of hands every member can vote. On a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lovers.

Price Range in 1936—High—Rs. 12½. Low—Rs. 12.

Balance Sheet as on December 31, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	3,00,000	Fixed Assets	1,00,000
Reserves	1,00,000	Current Assets	1,00,000
Provisions	1,00,000	Other Assets	1,00,000
Profit and Loss	1,00,000		
Total	6,00,000	Total	6,00,000

Progress Statement.

Year ended Dec	Output in lbs	Working Exp etc Rs	Net Profit Rs	Reserve & Depreciation Rs	Carried Forward Rs	Rs p. =
1924	257 1 st	1 55 111	61 404	21 000	20 181	18
1925	241 000	1 64 824	60 151	10 000	11 032	2
1926	242 000	1 70 618	63 157	10 000	15 000	2
1927	258 400	1 78 411	28 000	"	13 700	2
1928	314 300	1 47 10	41 977	27 414	13 219	2
1929	346 100	1 51 500	1 144	"	11 400	"
1930	270 000	1 11 840	40 000	20 000	15 400	3
1931	246 000	1 25 842	1 114	15 000	4 802	5
1932	238 000	1 27 400	25 000	10 000	6,400	5
1933	272 400	1 31 100	4 500	10 000	4 900	5

TEESTA VALLEY TEA CO., LIMITED.

Incorporated in 1876. The Company owns some 1 972 acres of land in Darjeeling district Cultivated area—718 acres

Estimated Crop for 1937 is 242,160 lbs at a cost of Rs 1,27,116

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up.

Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs 10 each fully paid up.

Secretaries—Davenport & Co Ltd, 6, Church Lane, Calcutta.

Directors—G. G. MacGregor, A T Taylor and C. H. Heape.

Transfer—No Registration Fee

Accounts—Yearly to December 31, Meeting in April

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 30½; Lowest—Rs 27

Balance Sheet as on December 31, 1936

Liabilities.	Rs	Assets.	Rs
Capital	3 20,000	Block (Net)	1 37
Reserves	1 96 600	Stores	1 10
Debts	21 625	Stocks	1 10
Profit and Loss A/c	90,450	Outstandings	1 12
		Investments	0 20
		Cash	0 20
Total	6,28,675	Total	6,28,675

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	324,470	1,86,094	1,70,035	10,000	6,253	50
1928	336,800	1,75,095	1,61,020	10,000	1,255	27 1/2
1929	255,120	1,76,092	1,07,741	10,000	6,431	30
1930	320,495	1,74,612	77,081	10,000	8,052	33
1931	323,440	1,53,920	43,093	10,000	11,133	25
1932	336,160	1,29,435	28,000	10,000	14,120	20
1933	271,420	1,27,242	50,000	10,000	18,045	23
1934	273,560	1,27,520	50,000	20,000	16,802	24
1935	262,505	1,27,051	55,500	15,000	16,400	24 1/2
1936	277,472	1,38,460				

TELOIJAN TEA CO., LIMITED.

Incorporated in 1922. The Company owns some 1,570 acres of land in Dibrugarh district, Assam. Cultivated area 470 acres.

Estimated Crop for 1937 is 200,000 lbs. at a cost of Rs. 1,41,870. As Price in 1936 was 10.02 as per lb. as compared with 9.88 as in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,65,000 in 56,500 shares of Rs. 10 each.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—An office allowance of Rs. 100 per month plus 1% commission on gross proceeds of tea and 5% on profit.

Directors—H. H. Burn, G. S. Hutton and L. H. W. B.

Transfer—No Restriction for

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lowth & Lewis.

Price Range in 1936—Highest Rs. 7 1/2, Lowest Rs. 4 1/2.

Last Two Balance Sheets.

Liabilities

Assets

set as on December

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Dividend per cent
1927	286 240	1 79 037	99 114	55 000	19 010	10
1928	346 640	2 07 307	99 137	25 000	16,657	10
1929	415 360	2 51 084	8 297	10,024	15 250	10
1930	310 400	2 74 914	- 16 272	..	- 1 021	10
1931	371 920	2 39 235	- 50 221	..	- 51 212	10
1932	367 200	1 79 454	- 36 646	..	- 87 890	10
1933	309 320	1 61 791	28 184	..	- 39 751	10
1934	334 000	1 86 159	- 2 259	..	- 61 961	10
1935	323 000	1,73,484	17 520	..	- 41 441	10
1936	265 136	1 54 473	27 778	..	- 15 861	10

Remarks.—The loss for 1930 is shown after taking Rs. 75 000 from Reserve Fund.

TEZPORE TEA COMPANY.

Incorporated in March, 1918. The Company owns 9,463 acres of land in the Tezpor district, Assam. Cultivated area—2,054 acres.

Capital—Authorised—Rs. 30,00,000 divided into (a) 250,000 (Ordinary) Shares of Rs. 10 each and (ii) 50,000 8 per cent Cumulative Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 16,90,580 divided into (a) 1,29,058 (Ordinary) Shares of Rs. 10 each fully paid up and (ii) 50,000 8 per cent Preference Shares (cumulative up to 5 per cent) of Rs. 10 each fully paid up.

Preference Shares are entitled to a preferential dividend at 8 per cent (of which 5 per cent is cumulative) and to priority for capital and arrears of dividend. (Convertible at par into Ordinary Shares at any time between 1st January 1936 and 31st December 1949 on giving six months notice.)

Managing Agents—Shaw Wallace & Co. 4 Bankshall Street Calcutta.

Their Term—Until they resign or are removed.

Directors—(Qualification—250 shares. One Ex Officio. 11 Ordinary. 4 Preference.) E. L. Watts and H. C. Studd.

Borrowing Powers—The Directors may borrow to the extent of Rs. 10,00,000.

Transfer—Common Form. No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewis.

Debentures—Rs. 5,00,000. See "Debenture" Section.

Price Range in 1936—Highest—Rs. 14½. Lowest—Rs. 7½.

Balance Sheet as on December 31, 1935.

Liabilities.

Capital
Reserves
Debitum
Debits
Capital in Surplus
Profit and Loss A/c

Total

Assets.

Bank -
Stock
Shares
Debitum
Investments
Cash

Rs
23,00,000
2,00,000
14,15
0.21
13.0
1,75.1
15.08

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp., etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Rs
1927	521.12	5,17.88	5,17.88	7,000	1,425	
1928	10,000	4,00,000	4,00,000	1,000	1,425	
1929	80,000	5,20,000	5,20,000	1,000	1,425	
1930	100,000	5,10,000	5,10,000	1,000	1,425	
1931	2,00,000	4,00,000	4,00,000	1,000	1,425	
1932	1,50,000	4,00,000	4,00,000	1,000	1,425	
1933	1,00,000	4,00,000	4,00,000	1,000	1,425	
1934	1,00,000	4,00,000	4,00,000	1,000	1,425	
1935	1,00,000	4,00,000	4,00,000	1,000	1,425	
1936	1,00,000	4,00,000	4,00,000	1,000	1,425	
1937	1,00,000	4,00,000	4,00,000	1,000	1,425	

For the year ended December 31, 1935, the Company has earned a profit of Rs. 4,00,000 after providing for depreciation of Rs. 1,000. The balance sheet as on December 31, 1935, shows a total asset of Rs. 23,00,000 and a total liability of Rs. 23,00,000.

TILKAH TEA COMPANY, LIMITED.

Incorporated in February, 1901. The Company is a public company and is registered in the Companies Act, 1929.

Capital—Authorized—Rs. 2,00,000. Issued—Rs. 1,00,000. Reserve—Rs. 1,00,000. Profit and Loss—Rs. 1,00,000.

Board and Sub-committee—The Board of Directors consists of Mr. T. K. S. and Mr. T. K. S. The Sub-committee consists of Mr. T. K. S. and Mr. T. K. S.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House
Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent on gross sale price and 2% on profits.

Directors—(Qualification—shares to the nominal value of Rs 3,000; *ex officio*)—J S Haywood, B. C Studd, H Carey Morgan and T. H. L. E.

Borrowing Powers—The Directors may borrow to the extent of Rs 75

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every member one vote. On a poll one vote per share represented

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 14½, Lowest—Rs. 11½

Last Two Balance Sheets.

Liabilities,	31-12-35	31-12-36	Assets	31-12-35	31-12-36
	Rs	Rs		Rs	Rs
Capital	3,75,000	3,75,000	Block (Net)	4,65,873	4,65,873
Reserves, etc	1,36,250	1,36,250	Stocks	9,132	9,132
Debits	8,510	9,245	Outlay of Next Season	1,471	1,471
Profit and Loss A/c.	30,005	43,520	Outstandings	40,565	40,565
			Investments	500	500
			Cash	32,120	32,120
Total	5,49,765	5,64,015	Total	5,49,765	5,64,015

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc. Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per share
1927	367,206	1,23,534	61,009	20,681	470	3
1928	361,680	1,30,476	11,357	4,927	7	3
1929	367,410	1,16,328	10,369		1,111	—
1930	319,630	1,00,476	6,210		1,111	—
1931	352,800	1,60,328	13,661		1,111	—
1932	360,600	1,40,477	22,719		1,111	—
1933	360,600	1,67,871	43,215		1,111	3
1934	419,520	1,74,267	37,692		1,111	3
1935	371,340	1,77,937	17,772		1,111	3
1936	365,200	1,74,495	35,800		1,111	3

Remarks—Rs 15,000 was transferred to Reserve Fund in 1936

734
TIRRIHANNAH COMPANY, LIMITED.
The Company owns 3 101

TIRRIHANNAH COMPANY, LIMITED.
Incorporated in April 1908. The Company owns 3 101 acres of land in the
two estates of Tirrihannah and Marionbarr in the district of Darjeeling.
Cultivated area—1,290 acres.
Crop for 1937 is 200 000 lbs at a cost of Rs. 1 12 820 Av. Sale
Rs. 3,20 000 divided in

Incorporated in April 1908. The Company has two estates of Timbannah and Marionbarr in the Cultivated area—1,200 acres.
Estimated Crop for 1937 is 200,000 lb. at a cost of Rs. 1 12 S 20 Av. Sale Price in 1936 was 8 s 2 p per lb.
Authorized, Issued and Subscribed—Rs. 3,20,000 divided into 32,000 shares of Rs. 10 each fully paid up and (ii) 10,000 shares of Rs. 10 each fully paid Preference shares of 10 per cent.

Estimated Crop for 1937 is 200 000 lb. at a cost of Rs. 3.20 000 divided into 10 per cent Cumulative Preference Shares of Rs. 10 each fully paid up and (ii) 10,000 Ordinary Shares of Rs. 10 each fully paid. Preference Shares are entitled to a Cumulative Preferential dividend of 10 per cent and to priority for capital and arrears of dividend.

In 1922 the capital of the Company amounting to Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd. 2, Hare Street, Calcutta

Their Term—Until they resign or are removed.

Directors—H A Antrobus B C Studd and W J Youniss

Their Term—Until they resign.
 Their Remuneration—A commission of 2½ per cent.
 Directors—H A Antrobus, B C Studd and W J Youniss.
 Borrowing Powers—The Managing Agents may borrow to the extent of
 Rs. 2,25,000.

Transfer—Common Form No Registration Fee
2.25 (00) box of hands every member on

Transfer—Common Form No Registration Fee
Voting—On a show of hands every member one vote On a poll one vote
Yearly to December 31 Meeting in March

Voting—On a show of hands
 share represented
 Accounts—Yearly to December 31
 Lock & Lanes
 Meeting in March
 History—R. 1;

Auditors—Lowcock & Lewis
in 1936—O:

Transfer—
 Voting—On a show of hands
 1 share represented
 Accounts—Yearly to December 31 Meeting in March
 Auditors—Lovelock & Lewis
 Price Range in 1936—Ord —Highest—Rs 1; Lowest—Rs 1
 Underpaid at Rs 7

Last Two Balance Sheets.

[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	253 350	2 11 715	75 340	20 000	13 625	25
1928	240 320	2 14 003	10 305		3 333	
1929	250 020	2 26 812	10 625		7 205	
1930	256 000	2 09 002	30 983		38 258	
1931	285 600	1 07 025	62 475		1 00 736	
1932	292 400	1 42 366	11 004		1 11 740	
1933	235 520	1 21 545	25 711		80 020	
1934	250 440	1 42 775	1 165		87 227	
1935	222 480	1 30 885	617		80 110	
1936	221 200	1 20 081	5 140		81 470	

TONGANI TEA COMPANY, LIMITED.

Incorporated in 1926. The Company owns some 670 acres of land in Assam. Cultivated area - 355 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Debenture Capital—(Issued) Rs. 45,000 in 450 0 per cent. taxable bonds of Rs. 100 each (registered and transferable by deed only), issued at par in 1931 and repayable in December 1941. These Debentures may be repaid, on 30 days' notice in whole or in part at any time after December, 1934.

Managing Agents—Williamson Mapor & Co., 4, Market Lane, Calcutta.

Directors—E. J. Nicholls, E. L. Watts and W. D. Band.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Loydick & Lewis.

Price Range in 1936—Highest—Rs. 4½, Lowest—Rs. 4.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Fixed Assets	3,27,500
Reserves	45,000	Current Assets	2,00,000
Debt	45,000	Provisions	47,500
		Other Assets	10,000
		Provisions for Contingencies	10,000
Total	3,90,000	Total	3,90,000

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp. etc Rs	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Balance per share
1927	211,120	1 01 508	61 073	11 500	.	10 916	
1928	194 850	1 30 168	983	..	8 331	11 500	
1929	210,720	1 35,398	- 5,761			6 136	
1930	196,640	1,35 390	- 1 202	.	..	4 911	
1931	175 200	92,572	15 303		...	-13 459	
1932	184,000	84 505	- 21,040		...	-44 397	
1933	166,380	76 546	20 114		...	-24 163	
1934	166 210	77,491	- 1 265		..	-24 143	
1935	165,130	77,677	10 350		.	-17 143	

TUKVAR COMPANY, LIMITED.

Incorporated in February, 1864. The Company's property is situated in the Darjeeling District and comprises a total area of 3,793 acres. Cultivated area—1,634 acres.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs 10 each

Issued and Subscribed—Rs 8,01,350 in 80,135 shares of Rs. 10 each paid up

The shares of the Company were originally of Rs 200 each. In 1923 were sub-divided into 20 shares of Rs 10 each

The Capital of the Company was raised to its present figure by the issue of 6,685 new shares of Rs 10 each to existing shareholders in proportion being 15 new shares per 100 shares held

Secretaries—Williamson Magor & Co., 4, Mangoe Lane Calcutta.

Directors—E. J. Nicholls ; E. L. Watts and G. W. Lerson

Transfer—Registration Fee Rs 2 for each transfer

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 17, Lowest Rs 14½

Balance Sheet as on 31st December, 1935

Liabilities.		Rs	Assets.	
Capital	.	8 01 350	Block (Net)	
Reserves	..	3 00 000	Outlay of Next Year	
Debts	.	21,359	Outstandings	
Profit & Loss A/c	..	66 771	Cash	
Total	..	11 89 450	Total	

Progress Statement.

Year ended Dec.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	583,360	3 30 164	2 37,340	43 020	48,820	30
1928	531,840	3 09 358	1 77,607	20 952	34,852	25
1929	623,600	3 47 835	1 76,568	4 792	27,845	25
1930	516,000	3 51,185	1 03 992		11,799	15
1931	509,600	3 57 046	91 826	24 730	23 490	10
1932	441,250	3 27,955	- 07 171		- 43,681	
1933	473,575	3 03 107	83 733		10,002	31
1934	524,075	3 07 700	19 352	12,750	9 320	21
1935	524,075	2 99 010	57 451	10,000	11 703	5

TUMSONG TEA COMPANY, LIMITED.

Incorporated in 1919. The Company owns some 471 acres of land in Dajeling district. Cultivated area—355 acres.

Capital—Authorised—Rs. 2,50,000 divided into (i) 12,500 Ordinary Shares of Rs. 10 each, (ii) 1,000 7 per cent Cumulative Preference Shares of Rs. 10 each and (iii) 2,500 shares of Rs. 10 each to be issued either as Ordinary or Preference Shares.

Issued and Subscribed—Rs. 2,25,000 in (i) 12,000 Ordinary Shares each fully paid up and (ii) 1,000 7 per cent Cumulative Preference Shares (Tax free) of Rs. 100 each, fully paid up.

Preference shares are entitled to a cumulative preferential interest of 7 per cent and to priority for capital and arrears of dividend. These shares may be called off at any time at a premium of 5 per cent.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—G. G. Macgregor; E. L. Watts and E. H. Sayres.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in April.

Price Range in 1936—Ord.—Highest—Rs. 22, Lowest—Rs. 125; Lowest—Rs. 121.

Balance Sheet as on December 31, 1936.

Balance Sheet as at		Assets.	
Liabilities.	Rs.		
Capital	2,25,000	Block (Net)	...
Reserve	1,02,000	Stores	...
Debits	8,158	Stocks	...
Profit and Loss A/c	3,002	Outstanding	...
		Cash	...
Total	3,38,000		

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

[illegible]

U.S. DEPARTMENT OF AGRICULTURE

| Chemical
Formula | Molecular
Weight | Boiling
Point,
°C. | Freezing
Point,
°C. | Specific
Gravity,
20°C. | Specific
Heat,
cal./gm.°C. |
|----------------------------------|---------------------|--------------------------|---------------------------|-------------------------------|----------------------------------|
| C_2H_6 | 30 | -88.5 | -182.5 | 0.879 | 0.67 |
| C_2H_4 | 28 | -90.6 | -169.1 | 0.890 | 0.47 |
| C_2H_2 | 26 | -84.0 | -81.0 | 1.000 | 0.80 |
| $\text{C}_2\text{H}_6\text{O}$ | 46 | -23.3 | -117.3 | 0.713 | 0.58 |
| $\text{C}_2\text{H}_4\text{O}$ | 44 | -20.3 | -123.5 | 0.815 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}$ | 26 | -81.0 | -81.0 | 1.000 | 0.80 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_2\text{O}_2$ | 54 | -12.5 | -125.0 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_4\text{O}_2$ | 60 | 4.4 | -138.9 | 0.930 | 0.52 |
| $\text{C}_2\text{H}_6\text{O}_2$ | 78 | 11.5 | -136.0 | 0.930 | 0.52 |

MISCELLANEOUS SECTION

ASSAM MATCH COMPANY, LIMITED.

Incorporated in 1925. The Company owns and operates a match mill at Dhubri in Assam. It obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

- Registered Office—'Vulcan House', Nicol Road, Ballard Estate, Barbican

Joint Managing Directors—Sten Sundgren and Bertil August Thorsen
Vulcan House, Nicol Road, Ballard Estate, Bombay

Directors—(Qualification—holding of 50 shares)—Sir Phiroze Sethna, F.R.S.E. (Chairman), Rai Sir Onkarmull Jatia, Bahadur, Kt., O.B.E., B.I.C.S., Birla Mohan Dutta, Bahadur, Raj Kumar P C Barua, S.O. Sandhu, M.A., B.A. Thorstenson.

Capital—Authorized—Rs 7,00,000 divided into 70,000 shares of Rs 10 each.

Issued and Subscribed—Rs 5,00,000 in 50,000 shares of Rs 10 each, ^{1/2} paid up

Voting—On a show of hands every member one vote On a poll one vote per share. Proxy allowed.

Transfer—Common Form No Registration Fee

Accounts—Annually to December 31 Meeting in April, May, June or July

Auditors—Messrs A. F. Ferguson & Co

Local Auditors at Dhubri—Messrs Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs. 141. Lowest—Rs. 9

Balance Sheet as on December 31, 1935.

| Liabilities. | | Assets. | |
|-------------------|------------------|---------------|----------|
| | Rs | | Rs |
| Capital | 5,00,000 | Block (Net) | 2,00,000 |
| Reserves | 1,50,000 | Stores | 2,00,000 |
| Depreciated Fund | 4,15,141 | Raw Materials | 2,00,000 |
| Debits | 2,35,411 | Stocks | 2,00,000 |
| Profit & Loss A/c | 42,147 | Outstandings | 2,00,000 |
| | | Investments | 2,00,000 |
| | | Panthers' A/c | 2,00,000 |
| | | Cash | 2,00,000 |
| Total | 11,42,771 | | |

Progress Statement.

| Year ended Dec. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent per annum |
|-----------------|----------------|-------------|------------------|---------------------|-----------------------------|
| 1927 ... | 33 | | 27,310 | 738 | |
| 1928 .. | 31,127 | .. | 35,918 | 1,865 | 6 |
| 1929 . | 33,881 | | 36,453 | 5,746 | 6 |
| 1930 .. | 69,919 | 50,000 | 43,889 | 8,165 | 7½ |
| 1931 ... | 40,784 | | 50,605 | 11,449 | 7½ |
| 1932 .. | 65,718 | 25,000 | 55,166 | 34,667 | 7½ |
| 1933 .. | 84,331 | 50,000 | 54,9504 | 31,498 | 7½ |
| 1934 ... | 69,346 | 25,000 | 59,658 | 38,344 | 7½ ³ |
| 1935 ... | 3,843 | | 59,719 | 42,187 | .. |

AIR SERVICES OF INDIA, LIMITED.

Incorporated at Bombay in February 1937. The Company was formed with the object of establishing and developing all branches of commercial aviation. The Company contemplates to run passenger services between Bombay and Ahmedabad via Kathiawar, together with the feeder service from Bhavnagar to Rajkot, Porbandar, Junagadh, Jamnagar and such other States in Kathiawar as may be hereafter willing to enter into an agreement with the Company and also between Bombay and Poona.

Capital Authorised—Rs. 10,00,000 divided into 1,00,000 Shares of Rs. 10 each.

Issued—Rs. 5,00,000 divided into 50,000 Shares of Rs. 10 each.

Managing Agents—Kabali & Co., Ltd., 15 Bastion Road, Fort, Bombay.

Their Term—20 years.

Their Remuneration—(i) a commission of 12½ per cent. on net profits, (ii) a bonus or an increase in the percentage of commission and (iii) a remuneration of Rs. 850 to Mr. P. M. Kabali.

Directors—(Qualification, 250 shares)—The Right Hon'ble Earl of Ronaldshay; Seth Chamanlal Girdharilal Parekh; Col. Raj Kumar Shri Pratapsingji, Tribhovandas J. Raja; R. E. M. Patel, Balvantrao Keshavrao Desai; Jamānādas Meghi, Surendrabhai Lilabhai Jhaveri and P. M. Kabali (*Ex-Officio*).

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy allowed.

Auditors—Nanubhai & Co., and R. C. Mehta & Co.

ASSAM SAW MILLS AND TIMBER COMPANY, LIMITED.

Incorporated in 1918. The Company owns and operates a timber factory at Murkong Seleik for the manufacture of three-ply and other tea chests and general timber goods.

Capital Authorised—Rs. 10,20,000 in 3,40,000 Ordinary Shares of Rs. 3 each.

Issued and Subscribed—Rs. 8,85,156 in 2,95,052 Ordinary Shares of each fully paid up.

Debentures—Rs. 10,00,000 issued in October, 1923 and redeemable in October, 1938, or at any prior date on six months' notice from the Company. Now outstanding Rs. 9,20,500 in bearer bonds of Rs. 500 each. Interest 12 cent, taxable on April 1 and October 1.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—A. P. Benthall, E. L. Watts, Sir Walter Craddock.

Transfer—Common form. Registration fee nil.

Accounts—Yearly to September 30 Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 1½, Lowest Re. ¾

Balance Sheet as on September 30, 1936.

| Liabilities. | | Assets. | |
|--------------|-----------|-------------------|-----------|
| | Rs. | | Rs. |
| Capital | 8,85,156 | Block (Net) | — |
| Debentures | 9,19,000 | Stores | — |
| W. C. Fund | 10,000 | Stocks | — |
| Debts | 42,400 | Outstandings | — |
| | | Cash | — |
| | | Profit & Loss 4/c | — |
| Total | 18,56,646 | Total | 18,56,646 |

Progress Statement.

| Year ended Sep. | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|-----|----------------|------------------|---------------------|
| 1927 | ... | —1,037 | 4,956 | — |
| 1928 | ... | —21,465 | 170 | 21,465 |
| 1929 | ... | 21,845 | 43,028 | 1,35 |
| 1930 | ... | 715 | 1,21,197 | 1,22,07 |
| 1931 | ... | —1,07,692 | 1,21,100 | 26,5 |
| 1932 | ... | —3,820 | 13,614 | 13,614 |
| 1933 | ... | —37,719 | 85,700 | 123,419 |
| 1934 | ... | 43,359 | 10,000 | 133,419 |
| 1935 | ... | 8,815 | 14,450 | 142,234 |
| 1936 | ... | 50,412 | 12,150 | 154,386 |

ASSOCIATED HOTELS OF INDIA, LIMITED.

Incorporated in the Punjab on August 9, 1916. The Company was established with the object of carrying on the business of Hotel, Restaurant, Cafe, Tavern, Beer House, Restaurant Room and Lodging House-Keepers, Wine, Beer and Spirit Merchants etc. Owns the following hotels situated in important Indian Cities:—

- (1) Faletti's Hotel Cecil, Simla and Lahore . (2) Maidens Hotel, Delhi ;
- (3) Corstorphane Hotel, Simla ; (4) Dean's Hotel, Peshawar .
- (5) Cecil Hotel, Murree and (6) Flashman's Hotel, Rawalpindi.

By special arrangement with Government of India it usually acts as a Caterer to the Western Hotel, New Delhi.

Excepting that at Peshawar which is held under a 99 years' lease, the Company's properties are all freehold.

Registered Office—Hotel Cecil Annexe, Simla, W.

Managing Director—J. Faletti, Esqr.

Directors—(Qualification—holding of Ordinary Shares of the nominal value of Rs 5,000—E. T. Buck (Chairman) ; J. L. Chapman , H. N. Brown ; J. B. Faletti , L. C. Nicholson and G. V. Pike.

Capital—Authorised—Rs 60,00,000 divided into (i) 30,000 7 per cent. Cumulative Preference Shares of Rs 100 each and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Originally the value of an Ordinary Share was Rs. 100 but in 1920 each share was divided into 10 Shares of Rs. 10 each and the capital was also increased to the present amount from Rs 30,00,000 by creating 2,00,000 New Shares (Ordinary) of Rs. 10 each and 10,000 Preference Shares of Rs. 100 each, of which 1,00,000 Ordinary Shares and 1,670 Preference Shares were issued.

Issued and Subscribed—Rs. 41,67,000 in (i) 21,670 7 per cent. Cumulative Preference Shares of Rs 100 each fully paid and (ii) 2,00,000 Ordinary Shares of Rs. 10 each fully paid. Preference Shares have preferential claim to repayment of Capital.

6 per cent. Mortgage Debentures—Rs. 20,00,000 in 6 per cent. bearer bonds (taxable) of Rs. 500 each, issued at par in 1916 and repayable at par on July, 1956, or at any time after 1st July, 1921, on six months' notice at a premium of 5 per cent. Less redeemed and cancelled Rs. 2,51,000. Interest on January 1 and July 1.

Borrowing Power—The Directors may borrow to any extent.

Voting—On a show of hands one member one vote. On a poll one vote for every share. Proxy permitted.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Annually to March 31. Meeting in June.

Auditors—Messrs. A. F. Ferguson & Co.

Price Range in 1936—Ord. Highest Rs. 7½ ; Lowest Rs. 2½. Pref. Highest Rs. 103½. Lowest Rs. 85.

Balance Sheet as on March 31, 1936.

| Liabilities. | Rs. | Assets. | Rs. |
|-------------------|-----------|--------------|-----------|
| Capital | 41,67,000 | Block (Net) | 1,11,911 |
| Debentures | 17,49,000 | Stores | 71,971 |
| Reserves | 3,97,320 | Stocks | 1,35,130 |
| De'ts | 1,41,109 | Outstandings | 61,777 |
| Profit & Loss A/c | 79,275 | Investments | 47,000 |
| | | Cash | 41,700 |
| Total | 65,33,704 | Total | 65,33,704 |

Progress Statement.

| Year ended March | Net Profit | Reserve | Depreciation | Carried Forward | Per cent per annum |
|------------------|------------|---------|--------------|-----------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 | 2,66,129 | 10,000 | 2,15,956 | 2,11,364 | |
| 1928 | 2,60,772 | 10,000 | 2,17,479 | 1,11,911 | |
| 1929 | 3,19,790 | 20,000 | 1,80,467 | 71,971 | 1 |
| 1930 | 3,47,810 | 10,000 | 1,14,150 | 1,35,130 | 1 |
| 1931 | 2,50,568 | 61,150 | 1,14,940 | 61,777 | 1 |
| 1932 | 2,25,410 | 11,150 | 1,15,792 | 47,000 | 1 |
| 1933 | 1,00,672 | 11,150 | 1,16,219 | 41,700 | 1 |
| 1934 | 1,64,030 | 10,000 | 70,287 | | |
| 1935 | 1,60,617 | 10,000 | 71,165 | | |
| 1936 | 1,36,111 | 10,000 | 72,511 | | |

BALMER LAWRIE & COMPANY, LIMITED.

Incorporated at Calcutta on February 18, 1924. Formed in 1924 a private limited company it was changed into a public limited company in January, 1926. The Company carries on business as Managing Agents for Merchants, Engineers and Foreign Manufacturers Representatives.

Registered Office—103, Clive Street, Calcutta.

Directors—C. G. Arthur, C. L. Phillips, F. I. Watts and P. H. C. St. Leger, G. W. Gemmell and I. P. P. Campbell.

Capital—Authorized—Rs. 60,00,000 divided into (i) 60,00,000 ordinary shares of Rs. 100 each, and (ii) 25,00,000 Deferred Shares of Rs. 40 each.

Issued and Subscribed—Rs. 40,00,000 in (i) 30,00,000 ordinary shares of Rs. 100 each paid up and in (ii) 25,00,000 Deferred Shares of Rs. 40 each. The ordinary shares carry a preferential claim to a dividend at the rate of 5 per cent (after deduction of Income Tax and other charges) each year and in further appreciation of value to be paid to the holders of the Deferred Shares in proportion to the value of the ordinary shares.

Borrowing Powers—The Directors may borrow money up to Rs. 10,00,000.

Voting—On a show of hands every member has one vote.

Transfer of Shares & Registration Fee Rs. 2 per cent.

Accounts—Audited by Messrs. J. S. Bhowmik & Co. Chartered Accountants.

Dr. W. W. W. & Co.
 1914-1915—Balance Sheet as on December 31, 1914

| Assets | Liabilities |
|---------------------|------------------|
| Cash | Accounts Payable |
| Accounts Receivable | Notes Payable |
| Inventory | Capital |
| Fixed Assets | Reserves |
| | |

Profit Statement

| Particulars | 1914 | 1915 |
|--------------------|------|------|
| Sales | | |
| Cost of Goods Sold | | |
| Gross Profit | | |
| Operating Expenses | | |
| Net Profit | | |

BARRETT COKE COMPANY, LIMITED

Incorporated on 28th March, 1914

Signature of the
 Managing Director

Witnessed by the
 Board of Directors

Signature of the
 Secretary

Witnessed by the
 Board of Directors

BALANCE SHEET AS ON DECEMBER 31, 1915

Progress Statement.

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Debit Profit |
|----------------|------------|---------|--------------|-----------------|--------------|
| | Rs | Rs. | Rs | Rs | Rs |
| September 1931 | 17,799 | 20,000 | 1,05,013 | 1,00,073 | 1 |
| March 1932 | 47,138 | 43,000 | 75,926 | 89,211 | 1 |
| September 1932 | 9,443 | 24,000 | 45,133 | 84,690 | 1 |
| March 1933 | 12,181 | 24,000 | 42,085 | 72,341 | 1 |
| September 1933 | 30,564 | 30,000 | 42,014 | 73,406 | 1 |
| March 1934 | 31,275 | 30,000 | 67,968 | 74,681 | 1 |
| September 1934 | 18,143 | 30,000 | 42,014 | 62,574 | 1 |
| March 1935 | 66,073 | 43,000 | 69,852 | 80,902 | 1 |
| September 1935 | 57,393 | 43,000 | 70,214 | 90,295 | 1 |
| September 1936 | 43,133 | | 50,000 | 71,395 | 1 |

BEHAR RICE MILLS, LIMITED.

Incorporated on September 1, 1919. The Company owns four mills, two located at Janakpore Road, Muzaffarpore Dt and one each at Lohardigha and Bhairoganj (Champaran Dt)

Registered Office—3, Synagogue Street, Calcutta

Managing Agents—H. V. Low & Co., Ltd., 3 Synagogue Street, Calcutta

Directors—J. H. S. Richardson, Sir David Ezra and Sir Onker Nath Jaisankar, O B E.

Capital—Authorized—Rs 20,00,000 as per original Memorandum of Association divided into 2,00,000 shares of Rs 10 each. Less amount extinguished per order of the High Court dated 25th August, 1921, Rs 33,000

Issued and Subscribed—Rs. 17,24,500 in 1,72,450 shares of Rs 10 each fully paid (Less Capital reduced as above, Rs 33,000)

Transfer—Registration Fee Re 1 per each transfer

Accounts—Annually to June 30 Meeting in December

Auditors—Messrs. George Read & Co

Price Range in 1936—Highest Rs 1½, Lowest Rs 13 16

Balance Sheet as on June 30, 1936

| Liabilities. | Rs | Assets | Rs |
|--------------|-----------|---------------|-----------|
| Capital | 16,91,500 | Stock (Net) | 12,24,000 |
| Debits | 11,000 | Stores | 12,24,000 |
| | | Outstanding | 12,24,000 |
| | | Profit & Loss | 12,24,000 |
| Total | 17,02,500 | | 17,02,500 |

Progress Statement.

| Year Ended June | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|----------------|------------------|---------------------|
| 1927 | -16,579 | 37,042 | -4,52,032 |
| 1928 | -32,127 | 36,820 | -4,84,158 |
| 1929 | -32,519 | 36,820 | -5,16,677 |
| 1930 | -30,838 | 36,820 | -5,47,515 |
| 1931 | -9,003 | 36,820 | -5,56,518 |
| 1932 | -50,527 | 36,820 | -6,07,045 |
| 1933 | -30,810 | 16,335 | -6,37,856 |
| 1934 | -38,463 | 16,335 | -6,76,319 |
| 1935 | -1,00,726 | 16,335 | -7,77,045 |
| 1936 | -62,676 | 16,335 | -8,59,721 |

BENGAL AERATING GAS FACTORY, LIMITED.

Incorporated at Calcutta on April 23, 1917. The Company operates a factory for the manufacture of carbonic acid gas and dry ice. It also deals in machines and apparatuses for manufacture of aerated waters.

Registered Office—8, Chive Row, Calcutta.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.

Their Remuneration—A commission of 3 per cent. on the gross proceeds of all sales made by the Company.

Directors—(Qualification—holding of shares of nominal value of Rs. 5,000)—Sir Onkermull Jatha, Sir David Ezra and J. H. S. Richard-on.

Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each fully paid up

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote for every share. Proxies allowed.

Transfer—Common Form No Registration Fee.

Accounts—Half-yearly to June and December. Meeting in March and September.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 86, Lowest Rs. 43.

Last Two Balance Sheets.

| Liabilities. | 30-6-36 | 31-12-35. | Assets. | 30-6-36 | 31-12-35 |
|--------------------|----------|-----------|---------------|----------|----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | 6,50,000 | 6,50,000 | Block (Net) | 3,45,998 | 3,42,37- |
| Debt | 1,48,105 | 1,41,733 | Liquid Assets | 4,56,378 | 4,72,479 |
| Profit & Loss A/c. | 4,601 | 13,084 | | | |
| Total | 8,02,706 | 8,04,817 | Total | 8,02,706 | 8,04,817 |

Progress Statement.

| Half-year ended | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per share |
|-----------------|----------------|------------------|---------------------|--------------------|
| December 1931 | 19,209 | 8,254 | 10,531 | 5 |
| June 1932 | 16,458 | 8,703 | 10,828 | 5 |
| December 1932 | 15,650 | 7,354 | 10,239 | 5 |
| June 1933 | 14,469 | 7,354 | 8,455 | 5 |
| December 1933 | 13,109 | 5,234 | 8,507 | 5 |
| June 1934 | 9,988 | 5,236 | 8,555 | 5 |
| December 1934 | 10,330 | 5,234 | 6,175 | 5 |
| June 1935 | 9,854 | 5,236 | 8,228 | 5 |
| December 1935 | 6,545 | 2,618 | 6,584 | 5 |
| June 1936 | 1,983 | | 4,601 | 5 |

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED.

Incorporated in 1895. The Company operates a transport service for carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised and issued—Rs 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs 100 each.

Subscribed—Rs 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs 100 each fully paid up, and (ii) 5,000 Cumulative Preference Shares of Rs 100 each, Rs. 60 called up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent per annum, and to priority for capital and payment of dividend.

In April, 1927, a sum of 10,00,000 was taken from the General Fund and capitalised and issued (in 10,000 Ordinary Shares) free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to its present figure.

Managing Agents—Andrew Yule & Co., Ltd. 8 (iv), Rowe Calcutta.

Directors—A. Aikman, Sir David Ezra, Sir Bijoy Chand Maitra.

Transfer—Common Form. Registration Fee Re 1 per transfer.

Accounts—Yearly to October 31. Meeting in December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs 266½. Lowest Rs 215.

Balance Sheet as on October 31, 1935

| Liabilities | Rs. | Assets |
|-------------------|-----------|---------------|
| Capital | 23,00,000 | Block (Net) |
| Reserves | 8,75,000 | Liquid Assets |
| Other Funds | 1,00,000 | |
| Debits | 3,45,900 | |
| Profit & Loss A/c | 3,74,500 | |
| Total | 41,04,600 | |

Progress Statement.

| Year ended Oct. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent per annum |
|-----------------|----------------|-------------|------------------|---------------------|-----------------------------|
| 1927 | 3,79,196 | 1,00,000 | 50,000 | 26,175 | 25 |
| 1928 | 3,71,218 | 1,00,000 | 50,000 | 34,733 | 25 |
| 1929 | 4,75,064 | 1,00,000 | 1,00,000 | 48,454 | 20 |
| 1930 | 4,47,472 | 1,00,000 | 1,00,000 | 75,151 | 15 |
| 1931 | 2,61,730 | 50,000 | 1,50,000 | 65,471 | 10 |
| 1932 | 2,07,722 | 50,000 | 1,75,000 | 52,191 | 10 |
| 1933 | 3,25,211 | 50,000 | 2,50,000 | 76,424 | 10 |
| 1934 | 3,61,105 | 50,000 | 2,80,000 | 1,01,841 | 10 |
| 1935 | 2,82,847 | 75,000 | 2,80,000 | 1,13,651 | 10 |

BENGAL BONDED WAREHOUSE ASSOCIATION.

Established by a special act of incorporation known as Act V of 1838 and 1854. The Association owns and maintains commodious warehouses in Calcutta for the storage of merchandise in bond etc. The act of incorporation by which it is established empowers the Government of India to wind it up on five years' notice from them.

Capital—Authorised, Issued and Subscribed—Rs. 13,50,000 divided into (i) 2,000 "A" Shares of Rs. 500 each (ii) 2,000 "B" Shares of Rs. 62-8 each, (iii) 2,000 "C" Shares of Rs. 100 each and (iv) 2,000 "D" Shares of Rs. 12-8 each, fully paid up. The shares rank *pari passu* with each other in respect of rights.

Secretary—A. K. Bose, 102 Chive Street Calcutta

Directors—Gocool Chunder Law, Kartick Churn Mullick, Ram Chandra Sett, Jotendra Nauth Roy, Chaitanya Churn Pym and Gobind Lall Bangur

Transfer—Registration Fee nil.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and November.

Auditors—George Read & Co., Calcutta

Price Range in 1936—Highest "A" Rs. 90½, "B" Rs. 96½, "C" Rs. 155 and "D" Rs. 19½. Lowest "A" Rs. 729, "B" Rs. 85, "C" Rs. 146 and "D" Rs. 15 3/16

Balance Sheet as on April 30, 1937.

| Liabilities. | | Assets. | |
|----------------------|-----------|--------------|-----------|
| | Rs. | | Rs. |
| Capital | 13,50,000 | Block (Net) | 13,53,000 |
| Reserves, etc. | 79,921 | Outstandings | 46,134 |
| Debts | 27,940 | Investments | 40,977 |
| Profit and Loss A/c. | 44,001 | Cash | 61,783 |
| Total | 15,01,864 | Total | 15,01,864 |

Progress Statement.

| Half-year ended | Net Profit*
Rs. | Building and Repairs Fund
Rs. | Carried Forward
Rs. | Rs. |
|-----------------|--------------------|----------------------------------|------------------------|-----|
| April 1932 | 38,350 | 2,000 | 600 | |
| October 1932 | 31,074 | 2,000 | 4,704 | |
| April 1933 | 23,959 | 2,000 | 1,681 | |
| October 1933 | 27,020 | 2,000 | 1,763 | |
| April 1934 | 1,628 | 2,000 | 3,381 | |
| October 1934 | 28,450 | 2,000 | 91 | |
| April 1935 | 34,552 | 2,000 | 891 | |
| October 1935 | 33,159 | 2,000 | 902 | |
| April 1936 | 40,700 | 2,000 | 502 | |
| October 1936 | 40,166 | 2,000 | 168 | |
| April 1937 | 43,835 | 2,000 | 1,900 | |

*Less allocations for Buildings and Repairs Fund

Remarks—The profits for the half-years ended April 1932, April 1933 and October 1934 respectively include Rs. 1,000 from Reserve Fund and Rs. 12,000 and Rs. 100 from Dividend Equalisation Fund. The profit for October 1934 includes Rs. 16,000 less of Income tax and Super tax.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LIMITED.

Incorporated in 1901. The Company carries on business as manufacturer of various pharmaceutical, medicinal, chemical and toilet preparations, dressings and scientific and mechanical apparatuses, instruments etc. There are two works. The Company's principal works are located at Manikola, an suburb of Calcutta while it has an acid manufacturing plant at Panipahar, 15 miles to the north of Calcutta.

Registered Office—31, Chittaranjan Avenue South, Calcutta

Manager and Secretary—Mr Jagadindra Nath Lahiri 31, Chittaranjan Avenue, (South) Calcutta.

Directors—(Qualification—holding of Ordinary Shares other than Cumulative Preference Shares, to the aggregate value of Rs. 1,000)—Sir P. C. Roy, Sir Nanda Bose; Hiralal Sinha, Rai Bahadur Haridhona Dutta, Rai Bahadur Haridhona Chandra Mitra, W. M. Roy and Rajshekhar Bose.

Capital—Authorized—Rs. 22,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 7½ per cent Cumulative Preference Shares of Rs. 10 each and (iii) 3,000 Medical Ordinary Shares of Rs. 100 each. The Preference Shares rank *pari passu* with Ordinary Shares in case of winding up and in distribution of the assets of the Company upon its liquidation. The registered medical practitioners are only entitled to hold Medical Ordinary Shares and these shares can only be transferred to medical practitioners for a period of 10 years from the date of issue, in case of death or retirement of the registered holders and in that case only the persons becoming registered as Medical Ordinary Shares shall be entitled to register their names in the register of such shares in accordance with but subject to the provisions of the Memorandum and Articles of the Company.

The Medical Ordinary Shares shall carry the same rights and privileges as are attached to the Ordinary Shares.

Rs. 100 per share, consisting of Rs. 25 paid up, Rs. 25 in the City of Calcutta, Rs. 25 in the Province of Bengal, and Rs. 25 in the District of Calcutta. The Company has also issued Rs. 100 per share, consisting of Rs. 25 paid up, Rs. 25 in the City of Calcutta, Rs. 25 in the Province of Bengal, and Rs. 25 in the District of Calcutta.

At a meeting of the Board of Directors held on the 22nd day of April, 1936, the following resolutions were passed:

Issued and Subscribed.—Rs. 100 per share, consisting of Rs. 25 paid up, Rs. 25 in the City of Calcutta, Rs. 25 in the Province of Bengal, and Rs. 25 in the District of Calcutta.

Borrowing Powers.—The Directors may borrow money on such terms and conditions as they may think fit.

Voting.—In a show of hands every member shall have one vote. In a poll, every share shall entitle the holder to one vote for every Rs. 100 paid up. In the case of shares held jointly, the vote shall be exercised by the holder whose name stands first in the register.

Transfer.—Common Form—Rs. 100 per share, consisting of Rs. 25 paid up, Rs. 25 in the City of Calcutta, Rs. 25 in the Province of Bengal, and Rs. 25 in the District of Calcutta.

Accounts.—Annual Report to be submitted to the Board of Directors.

Auditors.—G. B. S. & Co.

Price Range in 1936.—Highest Rs. 147, Lowest Rs. 124, Profit Highest Rs. 17, Lowest Rs. 16.

Balance Sheet as on April 13, 1936.

| Liabilities. | Rs. | Assets. | Rs. |
|-----------------|-----------|----------------|-----------|
| Capital | 10,00,000 | Fixed Assets | 17,47,240 |
| Reserves | 11,19,800 | Stocks | 11,35,600 |
| Debt | 1,70,000 | Current Assets | 15,22,650 |
| Profit and Loss | 17,47,240 | Other Assets | 13,84,080 |
| Total | 22,89,840 | Total | 22,89,840 |

Progress Statement.

| Year ended April | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent per annum |
|------------------|----------------|-------------|------------------|---------------------|-----------------------------|
| 1927 | 3,67,197 | 42,004 | 88,042 | 3,13,129 | 15 |
| 1928 | 3,67,700 | 43,400 | 87,620 | 3,59,535 | 15 |
| 1929 | 3,69,551 | 43,619 | 90,147 | 4,08,667 | 15 |
| 1930 | 3,68,888 | 47,167 | 1,02,128 | 5,12,888 | 15 |
| 1931 | 3,67,520 | 57,619 | 1,02,742 | 6,23,288 | 15 |
| 1932 | 4,10,525 | 55,603 | 1,28,704 | 7,52,681 | 15 |
| 1933 | 4,22,992 | 50,673 | 1,17,448 | 9,09,535 | 15 |
| 1934 | 4,57,600 | 57,285 | 1,23,608 | 10,77,809 | 15 |
| 1935 | 4,50,704 | 57,284 | 1,14,734 | 12,54,338 | 15 |
| 1936 | 4,92,220 | 57,872 | 1,23,400 | 14,24,173 | 15 |

BENGAL FLOUR MILLS COMPANY, LIMITED.

Incorporated in November 1894. The Company owns and works a flour mill at Seclapore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 7,000 lbs. of flour per hour. Besides, the Company owns all the

shares in the Empire Flour Mills Company, Limited, having a similar interest. On March 25 1936 the Empire Flour Mills Co Ltd was put into liquidation and the assets of the Company were taken over by the Bengal Company to the satisfaction of the latter's interest in same.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each fully paid up. The capital of the Company was raised to the present figure (from Rs. 6,00,000) in 1921 by the creation of 6,000 new shares of Rs. 100 each, which were issued free to existing shareholders as bonus in proportion of one to one share held.

Managing Agents—Balmer, Lawrie & Company, Limited, 103 Clive Street, Calcutta.

Directors—Eric Studd, H. F. Bensly and H. C. W. Bishop.

Transfer—Common Form Registration Fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in May and September.

Auditors—Price, Waterhouse, Peat & Company, Calcutta.

Price Range in 1936—Highest Rs. 142, Lowest Rs. 93.

Balance Sheet as on December 31, 1936.

| Liabilities | Rs. | Assets | Rs. |
|-------------------|------------------|--------------------|------------------|
| Capital | 7,20,000 | Stock | 1,000 |
| Reserves | 2,34,722 | Stores | 200 |
| Debts | 1,01,337 | Stocks | 2,000 |
| Profit & Loss A/c | 31,822 | Outstanding | 1,000 |
| | | Cash & investments | 1,000 |
| Total | 11,97,481 | Total | 11,97,481 |

Progress Statement.

| Half-Year ended | Net Profit Rs. | Reserve & other funds Rs. | Depreciation Rs. | Carried forward Rs. | Dividend per share |
|-----------------|----------------|---------------------------|------------------|---------------------|--------------------|
| June 1932 | 67,217 | 90,000 | 5,000 | 24,580 | 10 |
| December 1932 | 60,765 | 60,000 | 2,000 | 25,518 | 10 |
| June 1933 | 31,016 | 90,000 | | 23,574 | 10 |
| December 1933 | 27,000 | 30,000 | | 19,021 | 10 |
| June 1934 | 25,647 | 30,000 | | 19,111 | 10 |
| December 1934 | 30,000 | 30,000 | 3,710 | 14,340 | 10 |
| June 1935 | 23,229 | 30,000 | 2,000 | 11,740 | 10 |
| December 1935 | 42,400 | 50,000 | | 20,111 | 10 |
| June 1936 | 43,891 | | 3,004 | | |

Remarks—The profit for the half-years ended December 1934 and June 1935 were Rs. 10,000 and Rs. 20,000 respectively taken from Dividend Equities.

BENGAL PAPER MILLS COMPANY, LIMITED

Incorporated in 1889. The Company owns and works a paper mill with four paper-making machines at Raneevunge on the left bank of the Hooghly. The Company's mill has a capacity of manufacturing a thousand tons of paper per month.

Capital—Authorised—Rs. 18,00,000

ed and Subscribed—Rs. 15,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 50 each, (ii) 4,000 Cumulative Preference Shares of Rs. 100 each all fully paid up and (iii) 4,000 Cumulative Preference Shares of Rs. 100 each all fully paid up. The Preference Shares are all entitled to a tax-free cumulative preferential dividend of 10 per cent per annum and to priority for capital and arrears of dividend, the shares ranking before Ordinary Shares, but 'A' Preference Shares ranking before the first Preference Shares.

In 1921 the authorized capital of the company was increased (from Rs. 8,00,000) to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 50 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of one share for every two shares held. In 1925 the capital of the company was further raised to the present figure by the creation and issue of 4,000 'A' Preference Shares of Rs. 100 each.

Managing Agents—Balmer Lawrie & Company, Limited, 103 Chive Street, Calcutta.

Directors—H. F. Bensly, E. Studd, A. R. Melli, A. L. McLatchie, Ram Choudwar Bangur and S. C. Mitra.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to June 30, and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Company.

Price Range in 1936—Ord. Highest Rs. 114½. Lowest Rs. 101. Pref. Highest Rs. 75; Lowest Rs. 69½. Pref. 'A' Highest Rs. 149. Lowest Rs. 100.

Last Two Balance Sheets.

| Liabilities. | 31-12-36 | | 31-12-35 | |
|-------------------|-----------|-------|-----------|-----------|
| | Rs. | Paise | Rs. | Paise |
| Capital | 15,00,000 | | 15,00,000 | |
| Deposits | 6,00,000 | | 6,00,000 | |
| Reserves | 10,12,553 | | 8,68,292 | |
| Debits | 8,68,528 | | 9,20,793 | |
| Profit & Loss A/c | 1,52,552 | | 1,61,799 | |
| Total | 41,20,633 | | 40,50,891 | |
| | | | Assets. | |
| | | | Rs. | Paise |
| | | | 11,54,459 | 10,78,512 |
| | | | 9,92,075 | 14,17,277 |
| | | | 8,29,011 | 8,09,781 |
| | | | 31,515 | 14,515 |
| | | | 11,20,271 | 8,82,769 |
| | | | Total | 41,30,633 |
| | | | | 40,50,891 |

Progress Statement.

| Half-Year ended | Mfg. Exp. etc. Rs. | Sales Rs. | Stock Rs. | Net Profit Rs. | Reserve Rs. | Depre. Rs. | Carried Forward p.a. Rs. |
|-----------------|--------------------|-----------|-----------|----------------|-------------|------------|--------------------------|
| December 1931 | ... | ... | ... | 1,79,499 | 73,000 | 89,000 | 13,910 |
| June 1932 | ... | ... | ... | 2,22,728 | 1,00,000 | 88,100 | 25,680 |
| December 1932 | ... | ... | ... | 1,81,519 | 70,000 | 89,000 | 25,455 |
| June 1933 | ... | ... | ... | 2,13,742 | 1,02,500 | 1,01,000 | 24,031 |
| December 1933 | ... | ... | ... | 1,54,074 | 67,000 | 74,000 | 24,071 |
| June 1934 | ... | ... | ... | 1,10,610 | ... | 1,20,583 | 24,712 |
| December 1934 | ... | ... | ... | 1,11,071 | 15,000 | 1,20,447 | 24,712 |
| June 1935 | 19,29,562 | 23,54,278 | 2,56,445 | 1,75,189 | 80,000 | 1,20,583 | 24,712 |
| December 1935 | 19,57,445 | 22,50,454 | 3,31,292 | 2,21,911 | 1,50,000 | 1,21,800 | 24,712 |
| June 1936 | 20,02,288 | 24,36,415 | 3,12,195 | 2,75,588 | 1,25,000 | 1,20,583 | 24,712 |
| December 1936 | 19,34,281 | 23,61,739 | 2,70,375 | 2,77,552 | 1,25,000 | 1,20,583 | 24,712 |

BENGAL TELEPHONE CORPORATION, LIMITED.

Incorporated at Calcutta on May 31, 1922. The Company was formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation). The Company holds a licence (dated April 11, 1922 and supplemental to it dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs, on the basis of a royalty of 5 per cent. of its gross rental to the Government. The licence expires in 1963, but the Government have agreed to purchase the concern in 1934. The Company is entitled by its licence to the ordinary shareholders a dividend up to 12½ per cent. (of which 5 per cent. may be cumulative).

Capital—Authorised—Rs. 2,00,00,000 divided into (i) 17,00,000 Ordinary Shares of Rs. 10 each and (ii) 300,000 Cumulative Preference Shares of Rs. 10 each.

Issued—Rs. 1,21,85,700 divided into (i) 918,570 Ordinary Shares of Rs. 10 each and (ii) 300,000 Cumulative Preference Shares of Rs. 10 each.

Subscribed—Rs. 1,20,15,950 divided into (i) 901,503 Ordinary Shares of Rs. 10 each and (ii) 300,000 Cumulative Preference Shares of Rs. 10 each, fully paid up. The Preference Shares are entitled to a Cumulative Dividend of 7 per cent. (tax-free) and to priority for capital and assets in the event of liquidation.

General Manager—Mr. F. Rooney

Secretary—Mr. H. Luson

Directors—(Qualification, shares to the nominal value of Rs. 2,000 each) Messrs. A. O. Brown, N. Law, T. A. Makin, W. M. Craddock, J. A. J. and F. Rooney.

Borrowing Powers—Directors may borrow to the extent of the nominal capital of the Company.

Voting—(In a show of hands every member can vote and a poll may be taken.)

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly in June 30. Meeting in October and November.

Auditors—Lovell & Lewis.

Price Range in 1936—Highest Rs. 41½, Lowest Rs. 15½, Paid Rs. 15½, Lowest Rs. 13½.

Balance Sheet as on June 30, 1937

| Liabilities | Rs. | Assets | Rs. |
|-------------------|-------------|----------------|-------------|
| Capital | 1,21,85,700 | Fixed Assets | 1,21,85,700 |
| Reserves | 14,71,110 | Current Assets | 14,71,110 |
| Provisions | 10,29,264 | | |
| Other Liabilities | 11,02,700 | | |
| Total | 1,47,88,774 | Total | 1,47,88,774 |

Progress Statement.

| | Working
Exp. etc.
Rs. | Receipts
Rs. | Net
Profit
Rs. | Reserve
Rs. | Depreci-
ation
Rs. | Earned
Forward
Rs. | Div.
p. c.
p. a. |
|---------|-----------------------------|-----------------|----------------------|----------------|--------------------------|--------------------------|------------------------|
| | | | 9,22,674 | 2,53,870 | 5,68,803 | 17,420 | 7½ |
| 1927 .. | " | | 8,81,291 | 1,45,530 | 7,35,761 | 32,897 | 7½ |
| 1928 .. | " | | 8,79,083 | 1,55,573 | 8,81,198 | 56,273 | 8 |
| 1929 .. | " | | 8,71,189 | 1,67,092 | 8,47,682 | 59,455 | 8 |
| 1930 .. | " | | 7,45,472 | 1,61,556 | 8,59,772 | 74,994 | 6 |
| 1931 .. | " | | 8,01,361 | 1,69,825 | 8,83,519 | 1,31,612 | 6 |
| 1932 .. | " | | 9,13,888 | 1,82,747 | 8,70,638 | 1,62,149 | 8 |
| 1933 .. | " | | | | 9,57,125 | 2,17,621 | 8 |
| 1934 .. | 11,68,438 | 36,25,517 | 8,69,882 | | 9,61,276 | 3,25,954 | 8 |
| 1935 .. | 12,12,572 | 37,76,522 | 10,12,639 | | 9,61,876 | 4,73,872 | 8 |
| 1936 .. | 12,83,157 | 38,80,199 | 10,79,364 | | | | |

BENGAL TIMBER TRADING CO., LIMITED.

Incorporated in 1891. The Company carries on business as dealers in Sal, Teak, Jarool and other kinds of wood and timber. Suppliers of Sal wood sleepers for the Railways.

Registered Office—4, Clive Row, Calcutta.

Managing Agents—Messrs. Jardine Skinner & Co. 4, Clive Row, Calcutta.

Directors—(Qualification—holding of 50 Ordinary Shares in the Company)—C. G. Arthur, E. L. Watts and Rameshwar Nathany.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 divided into 6,000 Ordinary Shares of Rs. 100 each fully paid up and 3,000 8 per cent Cumulative Preference shares of Rs. 100 each fully paid up. The Preference Shares, in case of winding up, carry preferential claim to the repayment of capital at a premium of Rs. 30 per share.

Transfer—Registration Fee nil.

Accounts—Annually to June 30.

Auditors—Messrs. Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 212½; Lowest Rs. 174. Pref. Highest Rs. 173; Lowest 142.

Balance Sheet as on June 30, 1936.

| Liabilities | Rs | Assets | |
|---------------------|-----------|--------------|----|
| Capital | 9,00,000 | Block (Net) | .. |
| Reserves, etc | 3,33,915 | Stores | |
| Debts | 3,51,888 | Stock | |
| Profit and Loss A/c | 1,57,572 | Outstandings | |
| | | Investments | |
| | | Cash | |
| Total | 17,43,375 | Total | |

Progress Statement.

| Year Ended | Stock | Net Profit | Reserve | Depreciation | Carried Forward |
|------------|----------|------------|---------|--------------|-----------------|
| June | Rs | Rs. | Rs | Rs. | Rs |
| 1928 | 1,74,711 | 1,00,521 | 25,000 | 20,209 | 40,757 |
| 1929 | 2,13,928 | 1,70,148 | | 20,209 | 81,644 |
| 1930 | 2,62,963 | 1,00,049 | | | 51,493 |
| 1931 | 2,78,831 | 45,001 | | | 41,262 |
| 1932 | 1,61,820 | 37,493 | | | 42,928 |
| 1933 | 1,04,441 | 45,264 | | | 51,591 |
| 1934 | 2,70,903 | 61,444 | | | 57,814 |
| 1935 | 1,31,771 | 1,25,958 | | | 82,168 |
| 1936 | 1,00,971 | 1,05,701 | | | 61,872 |

BHARAT INSURANCE CO., LIMITED

Incorporated in 1896. The Company transacts all kinds of business.

Registered Office—Bharat Building, Lahore

Directors—(Legal Statute—holding of 250 shares in the company)
 Mr D P Khaitan M.A. B.L., Mr Nirmal Kumar Jain M.A. B.L.,
 Mr Nirmal Kumar Jain M.A. B.L., Mr Nirmal Kumar Jain M.A. B.L.,
 Mr Nirmal Kumar Jain M.A. B.L., Mr Nirmal Kumar Jain M.A. B.L.

Capital—Authorized—Rs 55,00,000 divided into 15,00,000 shares.

Earning Power—The Directors may borrow to any extent.

Voting—One vote per every share. Proxy allowed.

Transfer—Common Form Registration Fee nil
 Accounts—Yearly to December 31 Meeting in November
 Auditors—P. S. S. P. S. & Co.
 Price in 1936—Rs. 34.2

Balance Sheet as on December 31, 1935

| Liabilities | Rs. | Assets | Rs. |
|---------------|----------|-----------------|-----------|
| Capital | 1,40,000 | Stocks | 57,47,421 |
| Reserves | 5,45,795 | Outstanding | 1,08,421 |
| Debts | 1,75,049 | Cash & Deposits | 1,73,957 |
| Profit & Loss | 1,28,867 | | |
| Total | 2,99,611 | Total | 59,35,800 |

BOBOOAH TIMBER COMPANY, LIMITED.

Incorporated in 1919. The company is engaged in business of manufacture of sal wood sleepers and sawtimbers and deals in all kinds of timber.

Capital—Authorized—Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each fully paid up. In 1935 the authorized Capital (Rs. 5,00,000) and the issued and subscribed capital (Rs. 2,00,000) of the company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 10 each and by reduction of the nominal value of shares from Rs. 10 to Rs. 40 which were at the same time subdivided into four shares of Rs. 10 each.

Managing Agents—Martin & Company 12 Mission Row, Calcutta

Directors—T. Lashu Martin H. F. Bhusu Rai Bahadur Raha Ram, T. C. Boroah and P. N. Banerjee

Transfer—Common Form Registration Fee nil

Accounts—Yearly to March 31 Meeting in July.

Auditors—Lovelock and Lowe

Price Range in 1936—Highest Rs. 16½, Lowest Rs. 7½.

Balance Sheet as on March 31, 1936.

| Liabilities | Rs. | Assets | Rs. |
|---------------|-----------|-----------------|-----------|
| Capital | 8,00,000 | Stock (Net) | 3,75,563 |
| Reserves | 1,00,000 | Stocks | 1,08,421 |
| Debts | 1,75,049 | Outstanding | 5,45,795 |
| Profit & Loss | 1,28,867 | Cash & Deposits | 1,73,957 |
| Total | 12,03,916 | Total | 12,03,916 |

Progress Statement.

| Year Ended | Stock
Rs. | Net Profit
Rs. | Reserve
& other
Funds
Rs. | Depreci-
ation
Rs. | Carried
Forward
Rs. | Profit
7
1933 |
|------------|--------------|-------------------|------------------------------------|--------------------------|---------------------------|---------------------|
| June 1928 | -38,108 | | | 29,987 | -34,718 | - |
| June 1929 | | 12,144 | | 25,838 | 1,155 | 7 |
| June 1930 | 12,150 | | | 17,188 | 13,303 | - |
| June 1931 | 27,940 | | | 21,458 | 41,253 | - |
| June 1932 | 94,844 | | 5,000 | 17,640 | 31,223 | 1 |
| June 1933 | -88,611 | | | 19,640 | -37,202 | - |
| June 1934 | 31,837 | | | 22,454 | -25,481 | - |
| March 1935 | 1,24,608 | | 35,000 | 3,498 | 29,686 | 11 |
| March 1936 | 74,352 | 1,70,189 | 71,000 | 3,362 | 48,827 | 19 |

Remarks—The debit balance for 1934 was written off to Reserve Fund.

BRUSHWARE LIMITED.

The Company manufactures brushes of every description

Managing Agents—Begg Sutherland & Co Ltd. "Sutherland House"
Cawnpore.

Registered Office—Sutherland House, Cawnpore

Their Remuneration—An allowance of Rs 1,000 per month and a commission of 7½ per cent. on the net profits of the Company

Directors—(Qualification, 10 shares, one *ex-officio*)—J M Lowrie, 8 L Gray and C W Tosh.

Capital—Authorised, Issued and Subscribed—Rs 90,000 in 1,000 Ordinary Shares of Rs 40 each fully paid up and 1,000 Preference Shares of Rs 50 each fully paid up. The holders of the Preference Shares are entitled to a Cumulative Preferential Dividend at the rate of 7% per annum with the right to participate in all additional profits available for distribution as dividend to the extent of one quarter thereof, after a dividend at the rate of 5% has been paid on the Ordinary Shares. The holders of the said Preference Shares shall be entitled to priority for repayment of capital until the whole of the paid up capital has been repaid, and shall rank *pari passu* with the holders of the Ordinary Shares for participation in any surplus assets

Borrowing Powers—The Managing Agents may borrow to the extent of Rs 20,00,000.

The Company increased its capital from Rs. 6,00,000 to the present in the year 1924 by creating 1,00,000 new ordinary shares of Rs. 10 each of which only 75,000 were issued. It further issued 8,355 Ordinary Shares of Rs. 10 each by converting the unissued Preference Shares of the Company into Ordinary Shares.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee Nil.

Accounts—Half-yearly to March and September. Meetings in June and December.

Auditors—Lovelock & Lewis.

Price Range in 1936—Ord. Highest Rs. 7½. Lowest Rs. 5. Contd. H. Rs. 1½, Lowest Rs. 1½. Pref. Rs. 13½, Lowest Rs. 12½.

Balance Sheet as on September 30, 1936.

| Liabilities | Rs. | Assets | |
|----------------|-----------|----------------------|----|
| Capital | 12,00,000 | Block (Net) | 4 |
| Reserves | 1,66,328 | Goodwill | 1 |
| Debts | 70,180 | Stores | — |
| Profits & Loss | 83,730 | Stocks | 2 |
| | | Outstandings | 1 |
| | | Cash and Investments | — |
| Total | 15,20,238 | Total | 15 |

Progress Statement.

| Half-Year Ended | Net Profit | Reserve | Depreciation | Carried Forward | In per cent |
|-----------------|------------|---------|--------------|-----------------|-------------|
| | Rs. | Rs. | Rs. | Rs. | |
| March 1932 | 9,225 | 10,000 | 23,997 | 46,990 | |
| September 1932 | -43,984 | | 21,889 | 2,383 | |
| March 1933 | -12,366 | | 22,152 | -9,378 | |
| September 1933 | 18,564 | | 22,912 | 7,350 | |
| March 1934 | 45,248 | | 20,641 | 11,489 | |
| September 1934 | 49,037 | 30,000 | 20,902 | 70,139 | |
| March 1935 | 31,296 | 25,000 | 20,681 | 17,585 | |
| September 1935 | 42,159 | 30,000 | 28,794 | 40,620 | |
| March 1936 | 14,881 | 10,000 | 25,614 | 20,175 | |
| September 1936 | 47,355 | 24,000 | 26,163 | 40,604 | |

BRITISH CEYLON CORPORATION, LIMITED.

Incorporated at Colombo in 1918. The Company was formed to acquire the Hultsdorf Oil Mills, Colombo, the dessicated Coconut Factories at Veyangoda, Udawewa and Kochchikadde, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co., Ltd., London). Their Subsidiary Company, The British Ceylon Milling Co., Ltd., was formed for the purpose of milling flour, bran and pollards from the highest grade Australian wheat.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 of which (i) Rs. 22,50,000 is in 3,00,000 Ordinary Shares of Rs. 7-8 each and (ii) Rs. 7,50,000 in 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax.

In 1924 the Capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the ordinary shares from Rs. 10 to Rs. 7-8 each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each and by cancelling the unissued Preference Shares.

Manager—V. C. Axworthy

Head Office—Hultsdorf Mills, P. O. Box No. 281, Colombo.

Branches—British Ceylon Milling Co., Ltd., and the Orient Co. (Ceylon) Ltd.

Directors—(Qualification, shares to the nominal value of Rs. 500)—O. B. Forbes, G. T. Hale and G. R. Whitby (Mng.).

Voting—One vote for every Ordinary Share and 2 votes for every three Preference Shares.

Transfer—Common Form, with the following declaration signed by the transferee on the reverse of the form; "I being the purchaser of the shares mentioned overleaf hereby declare that I am not a "prohibited person" or 'foreigner' or 'Corporation under foreign control' within the meaning of Chapter VI of the Enemy Firms Liquidation (amendment) Ordinance No. 4 of 1917, and am not acting for or on behalf of or in trust for such 'prohibited person' or 'foreigner' or 'Corporation under foreign control'. Registration Fee Rs. 2.50 cents. per transfer. Sub-division Fee Re. 1 per Certificate.

Accounts—Yearly to October 31. Meeting in February.

Auditors—Ford, Rhodes, Thornton & Co., Colombo.

Price Range in 1936—Ord. Highest Rs. 8½ : Lowest Rs. 6. Pref. Highest Rs. 6½ ; Lowest Rs. 5 1/16.

Balance Sheet as on October 31, 1936

| Liabilities | Rs. | Assets | Rs. |
|-------------|-----------|----------------|-----------|
| Capital | 10,00,000 | Fixed Capital | 10,00,000 |
| Reserves | 4,31,331 | Current Assets | 4,31,331 |
| | | Profit & Loss | 4,31,331 |
| Total | 14,31,331 | Total | 14,31,331 |

Progress Statement.

| Year ended | Net Profit | Reserve | Depreciation | Current Forward | Dividend per share |
|------------|------------|----------|--------------|-----------------|--------------------|
| October | Rs. | Rs. | Rs. | Rs. | |
| 1921 | 3,92,196 | 1,00,000 | 1,14,000 | 44,423 | 10 |
| 1922 | 3,63,973 | 1,01,000 | 1,14,000 | 64,679 | 11 |
| 1923 | 8,41,324 | 4,14,000 | 1,14,000 | 34,471 | 10 |
| 1924 | 3,24,103 | | 1,14,000 | 30,343 | 10 |
| 1925 | 2,34,323 | | 1,14,000 | 27,206 | 7 |
| 1926 | 2,83,016 | 43,250 | 1,14,000 | 30,222 | 7 |
| 1927 | 1,31,331 | | 1,14,000 | 1,15,813 | 5 |
| 1928 | 1,65,319 | | 1,14,000 | 1,15,813 | 5 |

*Inclusive of preliminary expenses written off

Remarks—The dividend for 1928 was paid from the equal fund. There is a contingent liability on account of Pref. Dividend in arrear for 1928.

BRITISH INDIA CORPORATION, LIMITED

Incorporated in 1920. The Company was formed to acquire the following businesses as going concerns: (i) The Cawnpore Woollen Mills Company, Limited with 679 looms and 20,828 spindles, manufacturers of the famous Lakhnau goods. (ii) The Cawnpore Cotton Mills, Company, Limited with 100 looms and 10,000 spindles, manufacturers of the famous Kakoru goods. (iii) The New E. S. Woollen Mills Company, Limited, with 532 looms and 13,000 spindles, manufacturers of the famous Dharnawal goods. (iv) Cooper Allen & Company, Limited.

one of the biggest army leather equipments and boot manufacturers of the world, (v) The North-West Tannery Company, Limited, manufacturers of the famous 'Flex' shoes and other leather goods, and (vi) The Empire Engineering Company (closed down since then).

Capital Authorised—Rs. 3,65,00,000 divided into (i) 65,00,000 Ordinary Shares of Re. 1 each, and (ii) 3,00,000 Cumulative Preference Shares of Rs. 100 each. The Preference Shares are entitled to a cumulative Preferential dividend of 8 per cent. per annum, and to priority for capital and arrears of dividend (declared or not), but not to further participation.

Issued and Subscribed—Rs. 1,25,15,000 divided into (i) 44,15,000 Ordinary Shares of Re. 1 each, and (ii) 81,000 Cumulative Preference Shares of Rs. 100 each, both fully paid up.

The authorised capital of the Company was reduced to Rs. 8,25,00,000 (from Rs. 10,00,00,000) in 1921, to Rs. 6,25,00,000 in 1929, and to Rs. 1,25,15,000 in 1934. During these processes of the reduction of authorised capital, the nominal value of Ordinary and Deferred Shares was reduced from Rs. 10 to Rs. 7-8 in 1921, to Rs. 5 and Rs. 2-8 respectively in 1929, and to Rs. 1 and 8 annas respectively in 1934. Every two Deferred Shares of 8 as. each were then converted into one Ordinary Share of Re. 1, and placed *pari passu* in all respects with them.

Managing Directors—A. L. Carnegie and G. V. Lewis, Cawnpore.

Directors—A. L. Carnegie, C. T. Allen, Hon'ble Rai Bahadur Ram Saran Das, G. V. Lewis, R. Menzies, A. D. Patel, Sir Badridas Goenka, J. Tinker and Lady R. W. MacRobert.

Transfer—Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co., and A. F. Ferguson & Co.

Price Range in 1936—Ord. Highest Rs. 4½, Lowest Rs. 3. Pref. Highest Rs. 15½; Lowest Rs. 134.

Last Two Balance Sheets.

| Liabilities. | | | Assets. | | |
|---------------|-----------------|-----------------|--------------|-----------------|-----------------|
| | 31-12-36
Rs. | 31-12-35
Rs. | | 31-12-36
Rs. | 31-12-35
Rs. |
| Capital ... | 1,25,15,000 | 1,25,15,000 | Block (Net) | 49,84,701 | 45,19,444 |
| Reserves etc. | 47,30,945 | 35,91,396 | Stores ... | 9,49,243 | 10,89,361 |
| Debits ... | 41,29,239 | 29,84,254 | Stocks ... | 95,26,778 | 64,60,815 |
| Profit & Loss | 22,05,548 | 21,88,299 | Outstandings | 40,89,910 | 31,97,414 |
| | | | Investments | 37,54,227 | 44,23,087 |
| | | | Cash ... | 2,75,873 | 18,78,858 |
| Total ... | 2,35,80,732 | 2,15,78,979 | Total ... | 2,35,80,732 | 2,15,78,979 |

Progress Statement.

| Year ended Dec. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1928 | 6,43,990 | | 1,00,000 | 36,423 | — |
| 1929 | 9,57,974 | . | 4,50,000 | 3,46,402 | — |
| 1930 | — 36,83,717 | | 4,74,993 | 3,46,402 | — |
| 1931 | — 10,53,336 | | . | 3,46,402 | — |
| 1932 | 11,86,795 | | | 5,61,158 | — |
| 1933 | 12,30,874 | | 1,25,000 | 5,02,072 | — |
| 1934 | 15,55,912 | | 2,50,000 | 5,34,139 | 14 |
| 1935 | 16,54,139 | 5,00,000 | 2,50,000 | 2,12,486 | 14 |
| 1936 | 19,93,062 | | 2,50,000 | 3,37,436 | 15 |

Remarks—The losses for 1931 and 1932 were written off under Capital Reduction Scheme. The credit balances for 1932, 1933 and 1934 were shown after payment of provisional dividends in arrears from January 1, 1930 to December 1, 1933.

CALCUTTA CITY FLOUR MILLS CO., LIMITED.

Incorporated at Calcutta, on May 23, 1911. The Company was formed with the object of carrying on business of milling and preparing flour, rice and other branches of a miller's business. It has its mill at 243, Upper Circular Road, Calcutta, with a potential output of 7,000 lbs. of flour per hour.

Registered Office—8, Clive Row, Calcutta

Managing Agents—Andrew Yule & Co. Ltd. 8, Clive Row, Calcutta

Their Remuneration—(1) A monthly allowance of Rs. 150 and (2) a commission of 1 per cent. on the gross proceeds amounting to not less than Rs. 10,000 per annum

Directors—(Qualification—holding of shares to the nominal value of Rs. 2,000)—Sir David Ezra, Kt., Sir Onkar Mull Jatia, Kt. O.B.E.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each fully paid up

Borrowing Power—The Directors may borrow to any extent

Voting—Every member one vote for every 10 shares but no member shall be entitled to vote unless he shall hold 100 shares at least

Transfer—Common Form Registration Fee nil

Accounts—Half-yearly to June and December Meetings in January and June

Auditors—Price, Waterhouse, Pate & Co.

Price Range in 1936—Highest Rs. 19½, Lowest Rs. 10

Balance Sheet as on December 31, 1935.

| Liabilities. | | | | Assets | | | |
|--------------|-----|-----|----------|---------------------|---|----------|----------|
| | | | Rs | | | | Rs. |
| Capital | ... | ... | 4 00,000 | Block (Net) | - | 2 50,578 | |
| Debits | ... | .. | 3,36,722 | Liquid Assets | | 4,21,986 | |
| | | | | Profit and Loss A/c | | 64,158 | |
| Total | | | 7 36,722 | Total | | | 7,36,722 |

Progress Statement.

| Half-year ended | | | | Net Profit | Carried Forward |
|-----------------|-----|-----|----|------------|-----------------|
| | | | | Rs. | Rs. |
| June 1932 | .. | . | . | 5 039 | 12,939 |
| December 1932 | ... | .. | . | -6,365 | 6,574 |
| June 1933 | ... | .. | .. | -29 019 | -22 445 |
| December 1933 | .. | .. | . | -73 310 | -95 755 |
| June 1934 | ... | ... | .. | -36 437 | -1 32 192 |
| December 1934 | ... | .. | . | -63 709 | -1,95 901 |
| June 1935 | .. | ... | . | -29 705 | -2,25 607 |
| December 1935 | ... | . | . | 1 01 449 | -64,158 |

Remarks.—The profit for the half-year ended December 1935 is shown after taking Rs 2 00,000 from Reserve Fund

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED.

Incorporated in 1873. The Company owns a factory equipped with five jute presses at Cossipore in the northern outskirt of Calcutta. The Company's presses have a capacity of pressing 4,000 bales per day.

Capital Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Directors—A. Aikman, F. Maitland and Champalall Jatia.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Pott & Co

Price Range in 1916—Highest Rs 175½, Lowest Rs 140

Last Two Balance Sheets.

| Liabilities | | | Assets | |
|---------------|---------------|----------------|--------------|---------------|
| | 31-6-36
Rs | 31-12-36
Rs | | 31-6-36
Rs |
| Capital | 8,00,000 | 4,00,000 | Stock (Net) | 5,17,700 |
| Reserve | 5,73,000 | 5,15,000 | Outstandings | 1,00,403 |
| Debts | 1,92,751 | 2,93,119 | Investments | 9,30,415 |
| Profit & Loss | 25,609 | 68,751 | Cash | 2,27,111 |
| Total | 15,92,760 | 17,16,870 | Total | 15,97,729 |

Progress Statement.

| Half-year ended | Net Profit
Rs | Depreciation
Rs | Earned Forward
Rs | Divided per cent.
per annum |
|-----------------|------------------|--------------------|----------------------|--------------------------------|
| June 1932 | 17,354 | 7,021 | 3,540 | 5 |
| December 1932 | 66,397 | 20,000 | 11,937 | 13 |
| June 1933 | 17,693 | 10,450 | 9,620 | 5 |
| December 1933 | 61,101 | 20,000 | 10,721 | 13 |
| June 1934 | 18,076 | 25,000 | 4,900 | 5 |
| December 1934 | 69,147 | | 18,047 | 13 |
| June 1935 | 21,524 | 30,025 | 13,271 | 6 |
| December 1935 | 34,873 | | 14,440 | 10 |
| June 1936 | 16,540 | 8,840 | 4,000 | 17 |
| December 1936 | 58,762 | | 21,111 | 31 |

CALCUTTA ICE ASSOCIATION, LIMITED.

Incorporated in 1904. The Company owns and operates a factory at Sealdah, Calcutta, for the manufacture of ice for supply in the city of Calcutta and its suburbs.

Registered Office—103, Clive Street, Calcutta.

Managing Agents—Balmer Lawrie & Co. Ltd., 103, Clive Street Calcutta

Directors—H. F. Bensly; Eric Studd and H. C. W. Bishop

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 2,000 shares of Rs. 10 each fully paid up.

In 1923 the Company's capital was raised to the present figure (from Rs. 4,50,000) by the conversion of shares of Rs. 15 each to Rs. 10 each and by the creation of 15,000 new shares of Rs. 10 each by capitalisation of the amount from the Reserve Funds. These new shares were distributed free amongst the old shareholders, the proportion being one new share equal to 2 old shares.

Transfer—Registration Fee nil.

Accounts—Half-yearly to December and June. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 10½ ; Lowest Rs. 8½.

Balance Sheet as on June 30, 1936.

| Liabilities. | | | | Assets. | | | |
|----------------------|-----|-----|-----------------|--------------|----|---|-----------------|
| | | | Rs. | | | | Rs. |
| Capital | ... | .. | 6,00,000 | Block (Net) | . | . | 3,56,050 |
| Reserves | ... | .. | 40,000 | Stores | . | . | 52,663 |
| Debts | ... | ... | 85,335 | Outstandings | . | . | 35,037 |
| Profit and Loss A/c. | .. | .. | 16,665 | Investments | . | . | 2,21,669 |
| | | | | Cash | .. | . | 76,581 |
| Total | ... | ... | <u>7,42,000</u> | Total | . | . | <u>7,42,000</u> |

Progress Statement.

| Half-year ended | | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | | Rs. | Rs. | Rs. | |
| June 1932 | ... | ... | ... | 49,310 | 20,880 | 25,045 | 5 |
| December 1932 | ... | .. | ... | 5,313 | 15,000 | 15,358 | 5 |
| June 1933 | ... | ... | ... | 8,616 | 5,000 | 16,474 | 2½ |
| December 1933 | ... | ... | ... | -6,926 | 5,199 | 2,045 | 2½ |
| June 1934 | .. | ... | ... | 45,647 | 15,557 | 35,695 | 5 |
| December 1934 | ... | . | ... | -841 | 11,127 | 27,354 | 2½ |
| June 1935 | ... | ... | ... | 23,135 | 19,009 | 35,489 | 5 |
| December 1935 | ... | ... | ... | -5,604 | 8,589 | 22,355 | 2½ |
| June 1936 | ... | ... | ... | -5,720 | 4,782 | 9,165 | 2½ |

CALCUTTA LANDING & SHIPPING CO., LIMITED.

Incorporated in 1863. The Company is engaged in the carriage of jute and jute bales from Mills to Ocean-going vessels as also from cargo boats at Chitpore Ghat to various jute mills and presses on both sides of the River. Also undertakes transport of general merchandise.

Registered Office—4, Fairlie Place, Calcutta

Managing Agents—Gladstone Wylie & Co., 4, Fairlie Place, Calcutta

Directors—K J Nicolson, H G Stokely, T. S. Gladstone and 1

Bentham

Capital—Authorised—Rs 7,50,000 divided into 75,000 shares of Rs 10

Issued and Subscribed—Rs 6,25,000 in 62,500 shares of Rs 10 each paid up in cash

Transfer—No Registration Fee

Accounts—Half-yearly to April and October Meetings in January and July

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 14½, Lowest—Rs 11

Last Two Balance Sheets.

| Liabilities. | 30-4-36
Rs | 31-10-36
Rs | Assets. | 30-4-36
Rs | 31-10-36
Rs |
|-------------------|---------------|----------------|--------------|---------------|----------------|
| Capital | 6,25,000 | 6,25,000 | Block (Net) | 1,84,554 | 1,84,554 |
| Reserves | 1,05,000 | 1,05,000 | Stores | 27,971 | 27,971 |
| Debts | 61,386 | 94,103 | Outstandings | 1,61,062 | 1,61,062 |
| Profit & Loss A/c | 14,354 | 41,861 | Investments | 3,15,474 | 3,15,474 |
| | | | Cash | 20,601 | 20,601 |
| Total | 8,10,740 | 8,70,428 | Total | 8,10,740 | 8,70,428 |

Progress Statement.

| Half year ended | Net Profit
Rs. | Reserve
Rs. | Depreciation
Rs. | Carried forward
Rs. | Dividend per share |
|-----------------|-------------------|----------------|---------------------|------------------------|--------------------|
| April 1932 | 7,953 | | 19,446 | 1,504 | |
| October 1932 | 420 | | 19,446 | | |
| April 1933 | 15,872 | | 19,446 | | |
| October 1933 | 27,416 | 2,900 | 11,711 | | |
| April 1934 | 25,741 | | 11,661 | | |
| October 1934 | 31,765 | | 11,306 | | |
| April 1935 | 27,300 | | 11,143 | | |
| October 1935 | 18,175 | | 11,067 | | |
| October 1936 | 38,138 | | 11,522 | | |

CALCUTTA SAFE CUSTODY COMPANY, LIMITED.

Incorporated at Calcutta, on August 26, 1935. The Company was established with the object of providing to the public facilities for the safe deposit of their valuables.

Registered Office—7, Lyons Range, Calcutta.

Managing Agents—B. R. Loyalka.

Their Remuneration—(i) A monthly allowance of Rs. 500 and (ii) a commission of 10 per cent. on the net profits of the Company.

Directors—(Qualification—holding of Ordinary Shares of par value of Rs. 1,000)—G. D. Loyalka ; G. D. Birla ; Issarchand Chopra ; U. S. Desai ; D. Himatsingka and J. R. Pilani.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,50,000 in 65,000 Ordinary Shares of Rs. 10 each.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 3,00,000 in aggregate without the sanction of the Board of Directors.

Voting—One vote for every 50 Ordinary Shares.

Transfer—Common Form. Registration Fee not exceeding Re. 1 per each transfer.

Auditors—S. R. Batliboi & Co

Price Range in 1936—Highest Rs. 11½ ; Lowest Rs. 9½.

CALCUTTA SAFE DEPOSIT CO., LIMITED.

Registered—On August 25th, 1936.

The Company was formed for the purpose of providing the Public with facilities for the safe deposit of valuables, by creating a Safe Deposit Vault of the most up-to-date type, below ground, which will be absolute proof against theft, burglary, fire, earthquake, etc.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. 50% paid.

Directors—Rai Bahadur Sir Badrindas Goenka, C.I.E., ; S. N. Banerjee, Esq., Bar-at-Law ; Kidarnath Khandelwal, Esq., ; A. V. Laver, Esq., ; Amritlal Ojha, Esq., M.I.M.E., F.R.S.A. (London).

Agents and Secretaries—Amritlal Ojha & Co., Ltd., 11, Clive Street, Calcutta.

Accounts—Made up to March. Annual meeting in June.

Auditors—Messrs. Batliboi & Purohit.

Registration—Fee Rs. 2 per deed.

The Highest and Lowest Prices of shares during 1936 were Rs. 8 and Rs. 5 3/16, on partly paid up. (i.e., 50%).

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Incorporated at Calcutta in 1882. The Company maintains passenger and cargo services between various points on the River Hooghly and beyond. Company owns among others 5 double-decked steamers, 15 launches and 182 lighters, 18 barges 1 motor launch and numerous cargo boats. Company also owns a workshop at Bally (the Ganges Engineering Works) for the building and repairing of various types of water vessels. It is also a shipping and clearing agents.

Capital—Authorised, Issued and Subscribed—Rs. 8,40,000 in 8,400 shares of Rs. 100 each, fully paid up.

Managing Agents—Hoare, Miller & Company, Limited, 5, Park Street, Calcutta.

Transfer—Common Form Registration Fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in May and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 217, Lowest—Rs. 147.

Balance Sheet as on December 31, 1936.

| Liabilities. | Rs. | Assets | Rs. |
|---------------------|-----------|--------------|-----|
| Capital | 8,40,000 | Stock (Net) | — |
| Reserves | 2,80,243 | Stores | — |
| Other Funds | 2,41,977 | Stocks | — |
| Debts | 1,59,593 | Outstandings | — |
| Profit and Loss A/c | 62,371 | Investments | — |
| | | Cash | — |
| Total | 15,94,186 | Total | — |

Dividend % per annum—7 in 1931 and 1932, 6 in 1933, 4 in 1934, 9 in 1935 and 1936.

CAMPERDOWN PRESSING COMPANY, LIMITED.

Incorporated in 1882. The Company owns a factory equipped with five presses having a total pressing capacity of 1,250 bales per day at Cossipore, northern suburbs of Calcutta.

Capital Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each paid up.

Managing Agents—Jute Industries, Limited, 1 A, Hart Street, Calcutta.

Directors—A. M. Bett, F. S. Harrison and A. J. Garland.

Transfer—Common Form Registration Fee Rs. 1 per transfer.

Accounts—Yearly to July 31. Meeting in November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 150, Lowest—Rs. 140.

Progress Statement

Balance Sheet as on September 30, 1944

Deprecia-
tion
Rs. Pcs.

Total

Rs. Pcs.
Rs. Pcs.
Rs. Pcs.
Rs. Pcs.

Progress Statement

Rs. Pcs.

Rs. Pcs.
Rs. Pcs.

PROFIT IS

CANALIZING DEBENTURES

Rs. Pcs.

Rs. Pcs.

Rs. Pcs.

Rs. Pcs.

Rs. Pcs.

Rs. Pcs.

Rs. Pcs.

Rs. Pcs.

Last Two Balance Sheets.

| Liabilities. | 31-9-36 | 31-3-36 | Assets. | 31-9-36 |
|--------------|-----------|-----------|-------------------|-----------|
| | Rs | Rs | | Rs |
| Capital | 52,00,000 | 52,00,000 | Block (Net) | 10,53,131 |
| Debts | 3,77,323 | 6,13,014 | Outstanding | 17,103 |
| | | | Cash | 31,701 |
| | | | Profit & Loss A/c | 41,75,196 |
| Total | 55,77,323 | 58,13,014 | Total | 55,77,323 |

Progress Statement.

| Half Year Ended | | Net Profit | Depreciation |
|-----------------|----|------------|--------------|
| | | Rs | Rs. |
| March 1932 | .. | -37,542 | 51,535 |
| September 1932 | . | -63,036 | 51,375 |
| March 1933 | | -62,043 | 51,233 |
| September 1933 | . | -1,51,445 | 50,403 |
| March 1934 | . | -68,535 | 50,249 |
| September 1934 | .. | -93,504 | 50,141 |
| March 1935 | .. | -69,434 | 49,902 |
| September 1935 | . | -16,14,906 | 15,01,413 |
| March 1936 | . | -28,219 | 11,000 |
| September 1936 | .. | -2,71,349 | 2,4,152 |

Remarks.—The loss for the half-year ended September 1935 includes a loss on sale of property during the period. The depreciation for the September 1935 covers the writing down of the Ballugunge property to its value, and that for September 1936 that of the "Commercial House".

COLD STORAGE COMPANY OF INDIA, LIMITED

Incorporated on December 4, 1916. The Company was formed for the purpose of erecting, maintaining and operating cold storage works in India, of carrying on business as refrigerating engineers and of letting out space and of engaging in cold storage trade. There is an agreement between the Government of India and the Company, whereby the Government have granted storage space for a period of 15 years. To fulfil the contract...

Department Cold Storage Depots are to be erected at the following stations:—
 Vana, Manzil, Bannu, Razmak, Man Indus Kohat, Thai Quitta, Peshawar,
 Nowsherra, Rawalpindi, Sialkot, Ferozepore, Jullundur, Multan and Amballa.
 In addition depots to cater for commercial trade requirements will be erected at
 Delhi, Lahore and Amritsar.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of $5\frac{1}{2}$ per cent. (taxable) per annum and to priority for capital and arrears of dividend but not to any further participation.

Issued and Subscribed—Rs. 50,00,000 divided into (i) 1,25,000 Ordinary Shares of Rs. 10 each, and (ii) 12,500 Preference Shares of Rs. 100 each.

Managing Agents—Govan Brothers, Limited, Strand House, Connaught Circus, New Delhi.

Their Term—20 years.

Their Remuneration—(i) an allowance of Rs. 2,000 per mensem, (ii) a commission of $12\frac{1}{2}$ per cent on net profits and (iii) actual office expenses.

Directors—(Qualification, Shares to the nominal value of Rs. 5,000 either Ordinary or Preference)—R. E. Grant Govan, C.B.E., Sir Homi Mehta, Kt., J. P., Sir Walter Craddock, Kt., D.S.O., M.C., Nawab Sir Liaquat Hyat Khan, Sir Doosabhoj Bhiwandiwalla, Kt., Khan Bahadur Sir Muhammad Abdur Rahman, Kt., The Hon'ble Rai Bahadur Ram Saran Das, A.F.T. Cambridge and M. L. Parischa, C.I.E.

Voting—One vote per share, Ordinary or Preference.

Auditors—A. F. Ferguson & Co., New Delhi.

CONCORD OF INDIA INSURANCE COMPANY, LIMITED.

Incorporated in 1931.

Secretaries—Andrew Yule & Co., 8, Clive Row, Calcutta.

Registered Office—8, Clive Row, Calcutta.

Directors—J. H. S. Richardson Esq.; Sir Chhajju Ram Chowdhury, Kt., C.I.E., Raja Manilal Singh Roy Bahadur, C.I.E. of Chakdighi; Lala Padampet; Lala Shri Ram, F. Matland Esq.; The Hon'ble Rai Bahadur Ram Saran Das, C.I.E. and Matland.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each.

Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each of which Rs. 2.8 is paid up.

Accounts—Annually to 31st December each year.

Auditors—Ray & Ray.

Price Range in 1936—Highest—Rs. 10 $\frac{1}{2}$ pm.; Lowest—Rs. 8 $\frac{1}{2}$ pm.

claim to repayment of capital and Rs. 50,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. The Company increased its capital to the present figure in May 1921 by the issue of 14,000 Ordinary Shares of Rs. 10 at a premium of Rs. 12-8.

Directors—(Qualification—holding of shares to the nominal value of Rs. 25)—R. E. Grant Govan, Esqr. O.B.E. (Chairman), S. H. M. Mehta Kt. J. P.; C. M. Grant Govan, Lala Raghunath Singh (C. G. Bhowmik) and Lala Laxmi Rai.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands one vote for every member. On a poll, one vote for every share. Proxy permitted.

Transfer—Common Form. Registration Fee Rs. 1 per cent. transfer.

Accounts—Annually to October 31. Meeting of auditors December 1st.

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest Rs. 10. Lowest Rs. 5.

Balance Sheet as on October 31, 1936.

| | Rs. | Assets | |
|----------------|--------|----------------|--------|
| Fixed Assets | 6,000 | Fixed Assets | Rs. |
| Current Assets | 2,150 | Current Assets | Rs. |
| | 8,150 | Liabilities | Rs. |
| | 1,500 | Capital | 5,000 |
| | 6,650 | Reserves | 3,150 |
| Total | 11,000 | Total | 11,000 |

Progress Statement.

| Net Profit | Depreciation | Carry Forward |
|------------|--------------|---------------|
| Rs. | Rs. | Rs. |
| 100 | 50 | 50 |
| 200 | 100 | 100 |
| 300 | 150 | 150 |
| 400 | 200 | 200 |
| 500 | 250 | 250 |
| 600 | 300 | 300 |
| 700 | 350 | 350 |
| 800 | 400 | 400 |
| 900 | 450 | 450 |
| 1,000 | 500 | 500 |
| 1,100 | 550 | 550 |
| 1,200 | 600 | 600 |
| 1,300 | 650 | 650 |
| 1,400 | 700 | 700 |
| 1,500 | 750 | 750 |
| 1,600 | 800 | 800 |
| 1,700 | 850 | 850 |
| 1,800 | 900 | 900 |
| 1,900 | 950 | 950 |
| 2,000 | 1,000 | 1,000 |
| 2,100 | 1,050 | 1,050 |
| 2,200 | 1,100 | 1,100 |
| 2,300 | 1,150 | 1,150 |
| 2,400 | 1,200 | 1,200 |
| 2,500 | 1,250 | 1,250 |
| 2,600 | 1,300 | 1,300 |
| 2,700 | 1,350 | 1,350 |
| 2,800 | 1,400 | 1,400 |
| 2,900 | 1,450 | 1,450 |
| 3,000 | 1,500 | 1,500 |
| 3,100 | 1,550 | 1,550 |
| 3,200 | 1,600 | 1,600 |
| 3,300 | 1,650 | 1,650 |
| 3,400 | 1,700 | 1,700 |
| 3,500 | 1,750 | 1,750 |
| 3,600 | 1,800 | 1,800 |
| 3,700 | 1,850 | 1,850 |
| 3,800 | 1,900 | 1,900 |
| 3,900 | 1,950 | 1,950 |
| 4,000 | 2,000 | 2,000 |
| 4,100 | 2,050 | 2,050 |
| 4,200 | 2,100 | 2,100 |
| 4,300 | 2,150 | 2,150 |
| 4,400 | 2,200 | 2,200 |
| 4,500 | 2,250 | 2,250 |
| 4,600 | 2,300 | 2,300 |
| 4,700 | 2,350 | 2,350 |
| 4,800 | 2,400 | 2,400 |
| 4,900 | 2,450 | 2,450 |
| 5,000 | 2,500 | 2,500 |
| 5,100 | 2,550 | 2,550 |
| 5,200 | 2,600 | 2,600 |
| 5,300 | 2,650 | 2,650 |
| 5,400 | 2,700 | 2,700 |
| 5,500 | 2,750 | 2,750 |
| 5,600 | 2,800 | 2,800 |
| 5,700 | 2,850 | 2,850 |
| 5,800 | 2,900 | 2,900 |
| 5,900 | 2,950 | 2,950 |
| 6,000 | 3,000 | 3,000 |
| 6,100 | 3,050 | 3,050 |
| 6,200 | 3,100 | 3,100 |
| 6,300 | 3,150 | 3,150 |
| 6,400 | 3,200 | 3,200 |
| 6,500 | 3,250 | 3,250 |
| 6,600 | 3,300 | 3,300 |
| 6,700 | 3,350 | 3,350 |
| 6,800 | 3,400 | 3,400 |
| 6,900 | 3,450 | 3,450 |
| 7,000 | 3,500 | 3,500 |
| 7,100 | 3,550 | 3,550 |
| 7,200 | 3,600 | 3,600 |
| 7,300 | 3,650 | 3,650 |
| 7,400 | 3,700 | 3,700 |
| 7,500 | 3,750 | 3,750 |
| 7,600 | 3,800 | 3,800 |
| 7,700 | 3,850 | 3,850 |
| 7,800 | 3,900 | 3,900 |
| 7,900 | 3,950 | 3,950 |
| 8,000 | 4,000 | 4,000 |
| 8,100 | 4,050 | 4,050 |
| 8,200 | 4,100 | 4,100 |
| 8,300 | 4,150 | 4,150 |
| 8,400 | 4,200 | 4,200 |
| 8,500 | 4,250 | 4,250 |
| 8,600 | 4,300 | 4,300 |
| 8,700 | 4,350 | 4,350 |
| 8,800 | 4,400 | 4,400 |
| 8,900 | 4,450 | 4,450 |
| 9,000 | 4,500 | 4,500 |
| 9,100 | 4,550 | 4,550 |
| 9,200 | 4,600 | 4,600 |
| 9,300 | 4,650 | 4,650 |
| 9,400 | 4,700 | 4,700 |
| 9,500 | 4,750 | 4,750 |
| 9,600 | 4,800 | 4,800 |
| 9,700 | 4,850 | 4,850 |
| 9,800 | 4,900 | 4,900 |
| 9,900 | 4,950 | 4,950 |
| 10,000 | 5,000 | 5,000 |

Borrowing Powers—Directors may borrow without the sanction of the General Meeting to the extent not exceeding the amount of Issued Capital.

Voting—One vote per share whether Ordinary or Deferred shares.

Transfer—Common Form Registration Fee not exceeding Rs. 1 per each transfer.

Accounts—Accounts will be made up yearly in December.

Auditors—Sorab S Engineering & Co. and R C Mehta & Co.

Price Range in 1936—Highest Rs. 14 pm. Lowest Rs. 7.16 pm.

DUNLOP RUBBER CO.

Accounts—Accounts will be made up yearly in December
 Auditors—Sorab S. Engineering & Co. and R. C. Mehta & Co.
 Price Range in 1936—Highest Rs. 14 pm. Lowest Rs. 7.16 pm.

DUNLOP RUBBER CO., (INDIA) LIMITED.
 Incorporated in 1925.
 Registered Office—

RUBBER CO., (INDIA) LIMITED.

Incorporated in 1926.
Registered Office—"Dunlop House," 5-B Free School Street, Calcutta
Factory—Shahaganj, (Hoochik District) about 35 miles from Calcutta
Managing Director—Joseph Wilson
Secretary—A W Gillespie C A
Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (a)
1,00,000 Ordinary Shares of Rs. 10 each and (b) 1,00,000 Cumulative Preference Shares of Rs. 100 each at 6 per cent (tax free)
The Capital of the Company was increased by New Shares of Rs. 10 each all fully paid up

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 100. R. 2000-2001

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.

Directors—A. C. Alasia; A. Firpo (Jr.) and A. Barisone.

Transfer—No Registration Fee.

Accounts—Annually to October 31. Meeting in December.

Auditors—Ford, Rhodes, Thornton & Co.

Price Range in 1936—Highest—Rs. 13½; Lowest—Rs. 9½

Balance Sheet as on October 31, 1936.

| Liabilities. | | Rs | Assets. | | Rs |
|---------------------|-----|-----------|--------------|---|-----------|
| Capital | ... | 5,00,000 | Block (Net) | . | 5,96,212 |
| Reserves, etc. | ... | 95,200 | Stocks | . | 62,245 |
| Debts | ... | 1,25,465 | Outstandings | . | 60,390 |
| Profit and Loss A/c | | 71,324 | Investments | | 3,74,142 |
| Total | . | 10,92,989 | Total | . | 10,92,989 |

Progress Statement.

| Year ended | | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent per annum |
|------------|-----|------------|---------|--------------|-----------------|-----------------------------|
| Oct. | | Rs. | Rs | Rs | Rs. | |
| 1928 | ... | 36,620 | | 48,035 | 43,920 | . |
| 1929 | ... | 16,074 | | 95,622 | | 7½ |
| 1930 | ... | 62,702 | | 62,607 | 2,702 | 7½ |
| 1931 | ... | 67,298 | 10,000 | 56,670 | | 7½ |
| 1932 | ... | 69,149 | 9,149 | 63,121 | | 7½ |
| 1933 | ... | 58,405 | | 47,460 | 8,405 | 7½ |
| 1934 | ... | 53,316 | | 27,604 | 1,721 | 7½ |
| 1935 | ... | 58,365 | | 29,036 | 80 | 7½ |
| 1936 | ... | 71,237 | 10,000 | 42,072 | 1,324 | 7½ |

FRANK ROSS & COMPANY, LIMITED.

Incorporated in 1919. The Company is engaged in business as chemists, druggists, photographic dealers, scientific instruments suppliers and manufacturers of aerated waters.

Capital Authorised, Issued and Subscribed—Rs. 3,30,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up.

Capital Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place Calcutta.

Directors—A. L. B. Tucker, D. H. Wilmer, and C. R. Summer.

Transfer—Common Form. Registration Fee nil

Accounts—Yearly to April 30. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 9½, Lowest—Rs. 8.

Last Two Balance Sheets.

| Liabilities. | | | Assets. | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| | 30-4-36
Rs | 30-4-35
Rs | | 30-4-36
Rs | 30-4-35
Rs |
| Capital | ... | 3,78,050 | Block (Net) | 3,41,605 | 3,32,776 |
| Reserves | ... | 50,000 | Liquid Assets | 1,21,454 | 1,21,039 |
| Debt | ... | 21,900 | | | |
| Profit & Loss A/c | | 20,163 | | | |
| Total | ... | 4,70,122 | Total | 4,70,122 | 4,53,815 |

Progress Statement.

| Year ended | | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent per annum |
|------------|-----|------------|---------|--------------|-----------------|-----------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| 1915 | ... | 61,307 | 15,000 | 21,839 | 6,006 | 12½ |
| 1920 | .. | 80,801 | 30,000 | 3,763 | 9,551 | 12½ |
| 1930 | . | 52,045 | 10,000 | 3,763 | 13,795 | 10 |
| 1931 | .. | 14,220 | .. | 4,301 | 6,112 | 5 |
| 1932 | ... | 7,605 | ... | 4,871 | 7,269 | 2½ |
| 1933 | . | 16,634 | .. | 4,873 | 5,601 | 5 |
| 1934 | .. | 3,992 | .. | 12,139 | 1,604 | 1½ |
| 1935 | . | 5,690 | ... | 12,072 | 1,243 | 2½ |
| 1936 | .. | 19,021 | .. | 11,942 | 1,251 | 5 |

Remarks—The profit for 1932 includes Rs. 10,000 taken from Reserve Fund.

GANGES ROPE COMPANY, LIMITED.

Incorporated on April 22, 1903. The Company carries on business as manufacturers of rope and twine for various purposes, from Hemp, Manila, Aloe, Arave and other fibrous materials.

Registered Office—2, Fairlie Place, Calcutta.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Remuneration—(i) an allowance of Rs. 1,500 per member and a commission of 5 per cent on the net proceeds.

Capital—Authorized, Issued and Subscribed—Rs. 7,00,000 divided into 70 shares of Rs. 100 each fully paid up.

Directors—(Qualification holding of 50 Ordinary Shares)—Rafford Sir J. K. Johnston, Sir George R. Campbell and E. L. Watts.

Borrowing Powers—The Directors may borrow to the extent of Rs. 250,000 without the sanction of the General Meeting, and with the sanction of a General Meeting may borrow up to Rs. 5,00,000.

Voting—One vote for every Ordinary Share. Proxy permitted.

Transfer—Common Form. Registration fee Rs. 1 for each transfer.

Accounts—Half yearly in March and September. Meetings in May & November.

Auditors—Lovelock & Lewis.

Price Range in 1936—Highest—Rs. 314, Lowest—Rs. 235.

Balance Sheet as on September 30, 1936.

| Liabilities | Rs. | Assets. | Rs. |
|-------------------|------------------|--------------|---------------|
| Capital | 7,00,000 | Block (Net) | 4,771 |
| Reserves | 7,04,915 | Stores | 31 |
| Debits | 64,241 | Stocks | 4,300 |
| Profit & Loss A/c | 72,725 | Outstandings | 1,741 |
| | | Investments | 3,620 |
| | | Cash | 615 |
| Total | 15,41,781 | Total | 15,417 |

Progress Statement.

| Half-year ended | Net Profit | Depreciation | Carried Forward | Dividend per share |
|-----------------|------------|--------------|-----------------|--------------------|
| | Rs. | Rs. | Rs. | |
| September 1931 | 21,732 | 16,414 | 25,343 | 20 |
| March 1932 | 55,435 | 16,414 | 11,273 | 20 |
| September 1932 | 3,354 | 16,414 | 1,923 | 10 |
| March 1933 | 50,910 | 11,000 | 1,313 | 10 |
| September 1933 | 35,940 | 12,000 | 452 | 10 |
| March 1934 | 22,235 | 10,000 | 12 | 15 |
| September 1934 | 47,855 | 10,000 | — | 10 |
| March 1935 | 35,316 | 10,000 | — | 15 |
| September 1935 | 56,480 | — | — | 16 |
| March 1936 | 63,891 | — | — | 16 |
| September 1936 | 53,226 | — | — | 17 |

Remarks—The profits for the half-years ended March 1935 and September 1935 respectively include Rs. 10,000 and Rs. 7,455 taken from Reserve Fund.

GENERAL ASSURANCE SOCIETY, LIMITED.

Incorporated in 1907. The Company was formed to carry on all kinds of insurance business.

Registered Office—Ajmer.

General Manager—P. D. Bhargava, F S S (London).

Capital—Authorised—Rs. 5,00,000 divided into 20,000 shares of Rs. 25 each.

Issued and Subscribed—Rs. 4,65,325 in 18,613 shares of Rs. 25 each.

Paid up—Rs. 1,33,481-4 in 130 shares of Rs. 25 each fully paid up. 4,708 shares of Rs. 25 each, Rs. 9-6 per share called and 13,775 shares of Rs. 25 each, Rs. 6-4 called.

Calls Paid in advance—Rs. 2,437-12.

Directors—(Qualification—holding of 100 Shares)—Rai Bahadur M. Mithan Lal, B.A., LL.B., (Chairman); Raja Ranchhor Sen Rai Bahadur Dr Nand Lal Badai Saran, Esq., F.G.S., A.M.I.M.M.; Pt. Dayashankar, B.A., LL.B., Seth Nauratan Mal and Som Dutta, Esq., B.Sc., LL.B.

Borrowing Powers—The Board of Directors may borrow to any extent

Voting—On a show of hands every member one vote. On a poll one vote per every share. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 2 per each transfer

Accounts—Annually to December.

Auditors—Batliboi and Purohit.

Balance Sheet as on December 31, 1935.

| Liabilities. | Rs | Assets. | Rs |
|----------------------|-----------|-------------|------------|
| Capital ... | 5 35 6/10 | Investments | 61 89 2/10 |
| Life and Other Funds | 67 39 3/4 | Property | 2 59 2/10 |
| Debits | 1 10 0/10 | Outstanding | 2 81 8/10 |
| | | Cash | 1 20 3/4 |
| Total | 69 84 3/4 | Total | 69 84 3/4 |

HOOGHLY FLOUR MILLS COMPANY, LIMITED.

Incorporated in 1911. The Company was started with a view to carry on the business of milling and preparing rice, flour and all other branches of a miller's business. The Company's Mill is situated at Ramkrishnapur, opposite to Calcutta. It has a potential capacity of milling 18 sacks of 250 lbs each of flour per hour.

Registered Office—4, Bankshall Street, Calcutta.

Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Remuneration—(i) a commission of 10 per cent on the net half-yearly profits and (ii) an allowance of Rs. 750 per mensem.

Directors—(Qualification—holding of 500 shares in the Company)—P. Crawford; M. Solomon; R. A. Towler and Sir N. N. Sircar, Kt.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up.

The Issued Capital of the Company was raised from Rs. 4,00,000 to the present amount by capitalizing Rs. 2,00,000 from the Reserve of the Company and the latter amount was divided into 20,000 Ordinary Shares of Rs. 10. The distribution of these shares was free among the existing shareholders in proportion being one such share for every two old shares.

Borrowing Powers—The Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote per share. Proxy allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to March and September. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 12, Lowest Rs. 10.

Last Two Balance Sheets.

| Liabilities, | | | Assets | | |
|-------------------|-----------------|------------------|--------------|-----------------|------------------|
| | 30-6-36
Rs. | 31-12-35
Rs. | | 30-6-36
Rs. | 31-12-35
Rs. |
| Capital | 6,00,000 | 6,00,000 | Block (Net) | 2,47,000 | 2,47,000 |
| Reserves | 2,50,000 | 2,60,000 | Stores | 27,515 | 27,515 |
| Debits | 1,32,419 | 1,40,802 | Stocks | 1,08,669 | 1,08,669 |
| Profit & Loss A/c | 10,743 | 16,848 | Outstandings | 2,23,360 | 2,23,360 |
| | | | Investments | 3,11,435 | 3,11,435 |
| | | | Cash | 72,240 | 72,240 |
| Total | 9,82,562 | 10,27,650 | Total | 9,92,362 | 10,27,650 |

Progress Statement.

| Half year ended | | Net Profit
Rs. | Reserve
Rs. | Depreciation
Rs. | Carried Forward
Rs. | Dividend
per share |
|-----------------|-----|-------------------|----------------|---------------------|------------------------|-----------------------|
| December 1931 | ... | 62,455 | 20,000 | 11,475 | 3,290 | 15 |
| June 1932 | .. | 27,790 | | 11,465 | 3,000 | 10 |
| December 1932 | .. | 23,155 | | 11,465 | 3,191 | 10 |
| June 1933 | .. | 6,873 | | 11,465 | 3,052 | 10 |
| December 1933 | .. | —565 | | 11,465 | 2,937 | 10 |
| June 1934 | .. | 20,590 | | 11,465 | 2,602 | 10 |
| December 1934 | .. | 22,477 | | 11,465 | 2,552 | 10 |
| June 1935 | .. | —21,616 | | 11,465 | 2,336 | 10 |
| December 1935 | .. | 21,608 | | 11,465 | 2,336 | 10 |
| June 1936 | .. | 8,298 | | 11,465 | 2,336 | 10 |

Remarks—The profits for the half years ended December 1931 and June 1932 respectively include Rs. 20,000 and Rs. 20,000 and Rs. 10,000 and Rs. 10,000.

HUMAYUN PROPERTIES, LIMITED.

Incorporated in 1928. The company owns two freehold sites in Humayun Place, off Chowringhee, Calcutta. On one of the sites stands the Empire Theatre which the company itself manages, and on the other the company has the intention of erecting a new theatre.

Capital Authorised—Rs. 50,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 19,50,700 divided into (i) 45,070 Ordinary Shares of Rs. 10 each, and (ii) 1,50,000 Cumulative Preference Shares of Rs. 10 each, fully paid up. Preference Shares are entitled to a cumulative tax-free preferential dividend of 6 per cent. per annum, and to priority for capital and arrears of dividend.

Debentures—Rs. 10,00,000 in bearer bonds of Rs. 1,000 each, issued at par in 1935 and redeemable at par on July 1, 1945. Interest 6 per cent. (taxable) on January 1 and July 1.

Manager—A. E. Warren, 1 Humayun Place, Calcutta

Directors—A de Bois Shroobree, F. C. Brasher, F. Graham Roberts, H. Cary Morgan and J. Mackertich John

Transfer—Common Form. Registration Fee Rs. 2 per transfer

Accounts—Yearly to March 31. Meeting in November.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 22. Lowest Rs. 15½. Pref. Highest Rs. 10½. Lowest Rs. 9½.

Balance Sheet as on March 31, 1935.

| Liabilities. | | | Assets | | |
|-------------------|-----|-----------|--------------|--|-----------|
| | | Rs. | | | Rs. |
| Capital | ... | 10,20,700 | Block (Net) | | 11,62,779 |
| Reserves | ... | 3,173 | Stocks | | 2,036 |
| Debt | ... | 99,635 | Outstandings | | 40,903 |
| Profit & Loss A/c | | 1,52,505 | Investments | | 2,402 |
| | | | Cash | | 45,903 |
| Total | ... | 12,76,013 | Total | | 12,76,013 |

Progress Statement.

| Year ended | | Net Profit | Depreciation | Carried Forward | Div. p.c. p.a. |
|------------|-----|------------|--------------|-----------------|----------------|
| March | | Rs. | Rs. | Rs. | |
| 1931 | ... | 753 | 61,854 | 753 | ... |
| 1932 | ... | 8,536 | 61,472 | 9,259 | ... |
| 1933 | ... | 8,402 | 43,065 | 17,661 | ... |
| 1934 | ... | 98,304 | 37,648 | 45,460 | ... |
| 1935 | ... | 1,04,025 | 37,957 | 62,365 | 20 |

Remarks—The profit for 1931 was shown after bringing forward the credit balance of Rs. 69,315 from 1930. The credit balance for 1935 is inclusive of Rs. 30,000 being Reserve for costs of new debenture issue.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED

Incorporated in 1907. The Company undertakes all kinds of life insurance business

Registered Office—"Hindusthan Buildings," 6A, Surendra Nath Banerjee Road, Calcutta

General Manager—Mr N R Sarker (on leave)

Secretary—Mr N Datta

Directors—Kumar K C Mullick, Chairman ; Sj Akhil Chandra Datta, P Bidhan Chandra Roy, Sj B K Roy Chowdhury ; Dr Smt Kumar Mira Sj Banwari Lal Roy, Sj Madhab Gobinda Roy ; Dr. Narendra Nath Das

Capital—Authorised—Rs 1,00,00,000

Subscribed—16,150 shares of Rs 100 each

Paid up—Rs 4,38,600

Borrowing Power—There is provision in the Articles for creation of and issue of debentures or debenture stock charging all or any part of the assets of the Society including its uncalled share capital. Such borrowing power is vested in the directorate

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten

Transfer of Share—Left to the discretion of the Directorate.

Accounts—Closed annually on 30th April

Auditors—Messrs Ray & Ray, Chartered Accountants and Registered Accountants.

Price Range in 1936—Highest Rs 100, Lowest Rs 33

Balance Sheet as on April 30, 1936.

| Liabilities | | Assets | |
|-------------------|-------------|--------------|-------------|
| | Rs | | Rs |
| Capital | 4,38,600 | Property | 55,000 |
| Ins Fund | 2,08,98,214 | Loans etc | 91,05,100 |
| Reserves | 20,000 | Outstandings | 29,62,400 |
| Sinking Fund | 3,22,413 | Investments | 42,87,100 |
| Debts | 4,93,094 | Cash | 3,48,300 |
| Profit & Loss A/c | 506 | Other Items | 3,60,100 |
| Total | 2,21,72,917 | Total | 2,21,72,917 |

INDIA PAPER PULP COMPANY, LIMITED

Founded in 1918. The company was converted into a limited liability company in June 1933. Owns a paper mill equipped with two paper making machines at Halisahar near Naihati on the E. B. Railway. The company's mill has a capacity of manufacturing 500 tons of finished paper per month

Capital Authorised—Rs. 40,00,000

Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully
 Managing Agents—Andrew Yule & Company, Limited, 6, Colaba, Calcutta
 Directors—J. H. S. Richardson, C. C. Biswas, C. C. Chatterjee, J. B. Jha
 Transfer—Common Form Registration Fee Rs. 2 per share
 Accounts—Half-yearly to March 31 and September 30. Audited by J. B. Jha
 and December.
 Auditors—Price, Waterhouse, Peat & Company
 Price Range in 1936—Highest Rs. 150 Lowest Rs. 140

Balance Sheet as on September 30, 1936

| | Rs. | Assets | |
|-------------|-----------|----------------|-----------|
| Capital | 30,00,000 | Fixed Assets | 1,00,000 |
| Reserves | 4,00,000 | Current Assets | 2,00,000 |
| Liabilities | 8,00,000 | Investments | 1,00,000 |
| Total | 34,00,000 | Total | 34,00,000 |

Progress Statement

| | Net Profit Rs. | Reserve Rs. | Dividend % | Return on Capital Employed % |
|---------|----------------|-------------|------------|------------------------------|
| 1935-36 | 2,45,000 | 1,00,000 | 8 | 12.5 |
| 1936-37 | 2,15,000 | 1,00,000 | 8 | 12.5 |
| 1937-38 | 2,45,000 | 1,00,000 | 8 | 12.5 |
| 1938-39 | 2,45,000 | 1,00,000 | 8 | 12.5 |
| 1939-40 | 2,45,000 | 1,00,000 | 8 | 12.5 |
| 1940-41 | 2,45,000 | 1,00,000 | 8 | 12.5 |
| 1941-42 | 2,45,000 | 1,00,000 | 8 | 12.5 |

INDIA GOLD STORAGE, LIMITED

In January 1937, the Government of India, through the Ministry of Finance, issued a notification regarding the Gold Storage Scheme. The scheme was designed to encourage the accumulation of gold in India, thereby increasing the country's gold reserves and stabilizing the rupee. The notification provided details about the Gold Storage Fund, the Gold Storage Certificate, and the Gold Storage Scheme. The Gold Storage Fund was established to accumulate gold, and the Gold Storage Certificate was issued to the holder of the gold. The Gold Storage Scheme provided for the accumulation of gold in India, and the Gold Storage Certificate was issued to the holder of the gold. The Gold Storage Scheme was designed to encourage the accumulation of gold in India, thereby increasing the country's gold reserves and stabilizing the rupee.

Managing Agents—Patel & Co., 52-54, Rattan Bazar, P. T., Madras

Their Term—20 years

Their Remuneration—(i) A commission of 10 per cent on net profit and (ii) an allowance of Rs 300 per month which will be increased to Rs 350 per month in the year in which the Company declares a dividend of 10 per cent or more

Directors—(Qualification, 100 shares)—A Shanmugasundara Mudaliar, Jeevabhoy A Bhagat, Jethabhai Chhotabhai Patel, R. Anyadurai, T. Elangovan, Galada and Maganbhai Shankarbhay Patel

Auditors—Sastri & Shah

INDIAN CABLE COMPANY, LIMITED.

Incorporated in August 14, 1922. The Company manufactures electric cables, aluminium and copper weld conductors, Lead-pipes, plumber's metal etc

Registered Office—2, Waterloo Street Calcutta

Managing Agents—British Insulated Cables Ltd., 2, Waterloo Street Calcutta

Their Remuneration—(i) A commission of 5 per cent on the yearly profits and (ii) an allowance of Rs 2,000 per member

Directors—(Qualification—holding of 200 Ordinary Shares)—G. B. Pillay, B. A. Billimoria, D. H. Wilmer and T. S. Gladstone

Capital—Authorized—Rs 30,00,000 divided into 15,00,000 Ordinary Shares of Rs 10 each and 15,00,000 6 per cent (taxable) Cumulative Participating Preference Shares of Rs 10 each fully paid (Less 14,770 Ordinary Shares forfeited and Add Amount paid up on 14,770 Forfeited Shares) Total Rs 27,21,500. The Preference Shares have priority for capital (i.e. Rs 10 in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders a non-cumulative dividend up to 6 per cent shall be distributed to the Ordinary Shareholders and the remaining sum (if there be any) should be divided equally among the Preference and Ordinary Shareholders without making any distinction.

The Authorized Capital was enhanced in the year 1922 to the present amount from Rs 25,00,000 by creating new 50,000 shares of Rs 10 each. The Issued and Subscribed Capital was further increased in 1926 to Rs 27,00,000 by Rs 22,50,000 by issuing 15,000 Preference Shares of Rs 10 each. In 1927 it was further enhanced to the present amount of Rs 30,00,000 by issuing 14,770 more Preference Shares of Rs 10 each fully paid up.

Voting—On a show of hands every member one vote. On a poll one vote for every share. Proxy allowed.

Transfer—Common Form. Registration Fee Rs 2 per share.

Accounts—Annually to March 31. Meeting in December.

Auditors—Lovelock & Lewis

Price Range in 1936—Ord Highest Rs 12½ Lowest Rs 5½

Last Two Balance Sheets.

| Liabilities. | Assets | |
|-------------------|----------------|----------------|
| | 31-3-36
Rs. | 31-3-35
Rs. |
| Capital | 27,24,100 | 27,24,100 |
| Reserve | 4,883 | 1,073 |
| Debit | 5,03,400 | 3,65,875 |
| Profit & Loss A/c | 3,33,367 | |
| Total | 35,65,930 | 30,91,651 |

Progress Statement.

| Year ended March | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|------------------|----------------|------------------|---------------------|
| 1926 | 22,600 | 11,542 | 1,07,025 |
| 1927 | 48,000 | 2,018 | 58,076 |
| 1928 | 14,855 | 1,07,303 | 1,22,808 |
| 1929 | 1,51,121 | 1,10,215 | 28,023 |
| 1930 | 3,437 | 2,16,517 | 31,200 |
| 1931 | 10,217 | 1,65,402 | 15,033 |
| 1932 | 98,102 | 1,14,452 | 83,069 |
| 1933 | 17,070 | 1,14,852 | 1,00,749 |
| 1934 | 58,352 | 1,14,754 | 42,164 |
| 1935 | 833 | 3,27,037 | 41,425 |
| 1936 | 3,74,975 | 1,18,516 | 96,445 |

Remarks—There is a contingent liability in respect of arrears of Cumulative Preference Dividend to March 31, 1935 amounting to Rs. 6,15,720. Out of the profit for 1936 arrears of Dividend on Preference Shares to March 31, 1928, amounting to Rs. 2,37,102 were paid.

INDIAN INSURANCE LIMITED.

Incorporated at Dehra Dun on July 25, 1934. The Company transacts insurance business of all kinds.

Head Office—Rajpur Road, Dehra Dun, U. P.

Managing Director—Mr. Langam Lal Agarwala.

Term—For 30 years.

Remuneration—(i) Rs. 300 per mensem rising to Rs. 500; (ii) A commission of 3 per cent. on the gross receipts of second and subsequent years' premium and (iii) 2 per cent. on all renewal premiums earned by the Company. The Managing Director shall be an *ex-officio* Director.

Directors—Capt. Raja Durga Narain Singh; Lala Nemi Dass; Col. W. Brown; Mr. Mukandi Lal; Mohan Lal Shah; Jang Bahadur Singh Bist; Rai

Bahadur Chandra Sher Shing ; Shrimati Padam Kumari ; The Hon'ble Shri Mushir Hossain Kidwai of Gadga , Rai Bahadur Seth Churanji Lal Bagla , Shri Kamala Devi , Dewan Joti Prasad , Pt. Khem Raj Bahuguna ; Lala Chander Lal , L. Balbir Singh , Pandit Hari Krishna ; Prince Narendra Shumsher Jai Bahadur Rana , Pt. Radha Ballabh Khandani ; Dr. Gopal Pershad ; Beni Prasad Khandelwal , Capt. Rao Bahadur Rao Balbir Singh , Lala Ajit Pershad Jaiswal , Mr. S. L. Agarwal

Capital—Authorised—Rs. 10,00,000 divided into 20,000 shares of Rs. 50 each

Issued and Subscribed—Rs. 1,36,333 in (i) 1,264 shares of Rs. 50 each fully paid up, less calls in arrears Rs. 24,868, and (ii) 10,736 shares of Rs. 50 each in which Rs. 12-8 is called up, less calls in arrear Rs. 36,199

Borrowing Powers—The Managing Director may borrow to any extent

Voting—Every member one vote. Proxy allowed. A member holding a policy of not less than Rs. 1,000 is entitled to one vote for the purpose of electing a Director.

Transfer—Common Form Registration Fee Rs. 2.

Accounts—Yearly to December 31 Meeting in January

Auditors—R. S. Gupta & Co. Registered Accountants.

Price Range in 1936—Highest Rs. 16 , Lowest Rs. 14½.

Balance Sheet as on December 31, 1935

| Liabilities | Rs. | Assets | Rs. |
|---------------------|-----------------|------------------------|-----------------|
| Capital | 1,36,333 | Investments | 71,341 |
| Life Fund | 1,319 | Prelim. Expenses, etc. | 26,742 |
| Debits | 345 | Furniture etc. | 310 |
| Amounts in Suspense | 1,807 | Outstandings | 11,800 |
| | | Cash | 1,21,004 |
| Total | 1,39,804 | Total | 1,39,804 |

INDIAN NATIONAL AIRWAYS, LIMITED.

Incorporated in 1933. The Company was established to carry on and maintain in India, Burma, the Straits Settlements and in other places, an aerial transport service. The Government of India has given an undertaking to this company to the effect that no other company than this will be given the sole contract or a subsidiary for the operation of air services to the North or East of the main Empire route within India (excluding Burma). The Company has suspended indefinitely since 1935 the services between Calcutta—Dacca and Calcutta—Rangoon. In view of the contraction of the Company's activities in Persia and Burma the Company has closed down the flying school at Rangoon in January, 1936. The company holds 25% of shares in Indian Transport Airways Ltd.

By a 10 years' agreement with the Government of India the Company operates a bi-weekly service between Karachi and Lahore as a link in the Imperial Service at Karachi.

Registered Office—10, Alipore Road, Delhi.

Managing Agents—Messrs. Govan Brothers, Ltd., 10, Alipore Road, Delhi.

Tenure—For 20 years.

Their Remuneration—An office allowance of Rs. 750 per annum and commission of 10% on the yearly profits.

Directors—(Qualification—holding of 500 shares) (1) R. F. Grant (2) Sir Phiroze Sethna Kt. O B E (3) Sir Harrow Motilal Kt. J P (4) F. Kemp (5) Sir Dossabhoj Bhiwandwalla (6) B. K. Basu C I E (7) S. Edgar (8) Lala Shri Ram. (9) F. A. I. Muntz.

Capital—Authorised—Rs. 30,00,000 divided into 2,77,500 Ordinary Shares of Rs. 10 each and 1,25,000 Deferred Shares of Rs. 1 each.

Issued—Rs. 16,25,000 comprising Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, Rs. 5,00,000 in 50,000 Preferred Ordinary Shares of Rs. 10 each and Rs. 1,25,000 in 1,25,000 Deferred Shares of Rs. 1 each fully paid up.

Subscribed—Rs. 11,60,679 in 50,000 6% Preferred Ordinary Shares of Rs. 10 each fully paid up, 61,065 Ordinary Shares of Rs. 10 each fully paid up and 59,029 Deferred Shares of Rs. 1 each fully paid up.

The Preferred Ordinary Shares are entitled to a fixed 6% preferential dividend per annum and after provision has been made for such dividend the Ordinary Share will rank for a Dividend of 5% of the remaining profits available for dividend in each year.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Of any surplus assets remaining after paying off the whole of the paid up capital the Preferred Ordinary shares will participate rateable with the Ordinary Shares in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary in 3/5ths and the Deferred Shares will be entitled to 2/5ths.

The Government have granted certain financial assistance to the company with effect from April 1, 1936.

Voting—One vote for every Preferred Ordinary or Ordinary share. The holder of a Defd. share is entitled to vote only upon questions relating to the distribution of profits otherwise holding of three shares of this kind is necessary for a vote, fractions being disregarded.

Transfer—Registration Fee Rs. 1 per transfer.

Accounts—Annually to June 30 Meeting in December.

Auditors—Messrs. A. F. Ferguson & Co.

Price Range in 1936—Ord. Highest Rs. 10, Lowest Rs. 4½ Pref Highest Rs. 7½; Lowest Rs. 6.

Balance Sheet as on June 30, 1936

| Liabilities. | | Assets. | |
|--------------------|------------------|--------------|------------------|
| | Rs. | | Rs. |
| Capital | 11,60,679 | Block (Net) | 9,18,836 |
| Reserves | 1,26,661 | Outstandings | 1,04,989 |
| Debt | 66,306 | Investments | 1,75,000 |
| Profit & Loss A/c. | 4,033 | Cash | 1,58,836 |
| Total | 13,57,681 | Total | 13,57,681 |

Progress Statement.

| Year ended June | Net Profit
Rs. | Carried forward
Rs. | Depreciation etc.
Rs. |
|-----------------|-------------------|------------------------|--------------------------|
| 1935 | 1 035 | 1 035 | 1 25 00/4 |

INDIAN RUBBER MANUFACTURERS, LIMITED.

Incorporated at Calcutta on January 4, 1914. The Company was incorporated with a view to carry on in India and elsewhere the business of India rubber manufacturers and manufacturers of Gutta Percha and other substitutes. It produces and supplies the mechanical rubber specialities of Messrs. George Spencer Moulton & Co., Ltd., London, in accordance with their patents and special rights. It also carries on business as manufacturers and suppliers of Indian rubber goods of all descriptions for mechanical purposes and particularly as manufacturers of India rubber springs and mechanical fittings for Railway use.

The Company's Factory is located at Lillooah, 4½ miles from Calcutta. It spreads over 5 bighas of land taken out on lease.

Registered Office.—8, Esplanade East, Calcutta

Managing Agents—George Spencer Moulton & Co. (India), Ltd., Esplanade East, Calcutta

Directors—(Qualification—holding of 500 shares)—Sir Walter M. Cradock Bt SO, M C, A Roy Craven, M I Loco E, M I E (I), Rai Promotha A Mullick Bahadur, D H Wilmer, Sir Badindas Goenka and F C. Robinson

Capital—Authorised—Rs 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each

Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs 10 each to be paid up.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands one vote for every member. On a poll one vote for every share. Proxies permitted.

Transfer—Common Form—Registration Fee Rs 2 on each transfer.

Accounts—Annually to March 31 Meeting in June

Auditors—Ford, Rhodes & Thornton & Co

Price Range in 1936—Highest Rs 18, Lowest Rs 16½

Balance Sheet as on March 31, 1936.

| Liabilities | Assets | Rs |
|-------------------|-----------------|-----------|
| Capital | Block (Net) | 2 37 44/4 |
| Reserves | Stores | 53 15/4 |
| Debts | Stocks | 11 10/3 |
| Profit & Loss A/c | Preliminary Exp | 3 00 |
| | Outstandings | 20 1/2 |
| | Development A/c | 11 60/4 |
| | Cash | 16 00/4 |
| Total | Total | 3 46 50/3 |

Progress Statement

| Year ended | Gross Profit | Net Profit | Depreciation | Reserve | Dividend per cent |
|------------|--------------|------------|--------------|------------|-------------------|
| March 1936 | Rs. 61,000 | Rs. 27,000 | Rs. 12,000 | Rs. 10,000 | 10 |

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED.

The Company was formed in 1924 to acquire and develop the Government Turpentine and Rosin Factory at Chatterbuj, in the District of U. P., for the manufacture of turpentine and rosin from the sap of the pine trees of the Kumaun forests.

Capital—Authorised—Rs. 12,00,000 divided into (a) 60,000 Ordinary Government Shares "A" of Rs. 10 each but assessed at Rs. 5 each for purposes of dividend, and (ii) 60,000 Ordinary Shares "B" of Rs. 10 each.

Issued and Subscribed—Rs. 6,00,000 divided into (a) 60,000 Government "A" Shares of Rs. 10 each, fully paid up, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each, on which Rs. 5 has been called up.

Add—Calls in advance Rs. 2,000

Managing Agents—J. P. Shrivastava & Sons Civil Lines, Cawnpore

Directors—Hon'ble Sir Jwala P. Shrivastava, J. L. Sathu, I.C.S., E. O. Shukla, I.F.S.; D. Sinha, Mukadhal, A. L. Edwards

Transfer—Registration Fee Rs. 2 per transfer

Accounts—Yearly to March 31. Meeting in August

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—"B" share Highest Rs. 6.75, Lowest Rs. 5.1

Balance Sheet as on March 31, 1936.

| Liabilities. | | Assets | |
|--------------------|------------------|--------------|------------------|
| | Rs. | | Rs. |
| Capital | 6,00,000 | Block (Net) | 2,89,757 |
| Reserves | 2,83,522 | Stores | 32,139 |
| Debt | 2,55,000 | Stocks | 3,37,766 |
| Profit & Loss A/c. | 55,428 | Outstandings | 5,37,357 |
| | | Investments | 2,72,202 |
| | | Cash | 28,326 |
| Total | 14,97,761 | Total | 14,97,761 |

Progress Statement.

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent per annum |
|------------|------------|---------|--------------|-----------------|-----------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1924 | 70,884 | 20,000 | 31,125 | 2,704 | 10 |
| 1925 | 95,613 | 35,000 | 31,400 | 3,403 | 10 |
| 1926 | 60,000 | ... | 31,850 | 3,403 | 10 |
| 1927 | 50,000 | ... | 33,746 | 3,402 | 10 |
| 1928 | 60,000 | ... | 32,134 | 3,402 | 10 |
| 1929 | 60,000 | ... | 32,200 | 3,402 | 10 |
| 1930 | 60,000 | ... | 31,211 | 3,402 | 10 |
| 1931 | 59,000 | 2,775 | 31,311 | 104 | 10 |

INDIAN WOOD PRODUCTS COMPANY, LIMITED

Incorporated in 1919. The company owns a factory at Intrugur in Barilly District of U P, for the manufacture of cutch and katha by a process.

Capital Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each

Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up

Managing Agents—Gillanders, Arbuthnot & Company, Clive Building, Clive Street, Calcutta

Directors—E. L. Watts, S. C. Lyttelton, T. S. Gladstone, A. H. Maza

Transfer—Common Form Registration Fee nil

Accounts—Yearly to September 30 Meeting in March.

Anditors—Price, Waterhouse, Peat & Company.

Price Range in 1936—Highest Rs. 28, Lowest Rs. 22½

Last Two Balance Sheets.

| Liabilities. | Assets | | | | |
|-------------------|------------------|------------------|--------------|------------------|------------------|
| | 30-9-36
Rs. | 30-9-35
Rs. | | 30-9-36
Rs. | 30-9-35
Rs. |
| Capital | 12,00,000 | 12,00,000 | Stock (Net) | 3,31,771 | 3,20,000 |
| Reserves etc. | 2,82,038 | 2,82,038 | Stores | 31,616 | 12,500 |
| Debts | 78,535 | 81,765 | Stocks | 3,91,409 | 3,11,601 |
| Profit & Loss A/c | 2,19,996 | 2,69,239 | Outstandings | 1,41,001 | 14,000 |
| | | | Investments | 8,11,000 | 11,16,100 |
| | | | Cash | 21,892 | 4,000 |
| Total | 17,80,569 | 18,35,042 | Total | 17,80,569 | 18,35,042 |

Progress Statement.

| Year ended Sep | Sales
Rs. | Mfg. Exp etc.
Rs. | Stock
Rs. | Rev. Profit
Rs. | Depreciation
Rs. | Carried Forward
Rs. | Dividend
percent |
|----------------|--------------|----------------------|--------------|--------------------|---------------------|------------------------|---------------------|
| 1931 | 7,56,113 | 3,03,07 | 1,67,551 | 1,19,231 | 1,000 | 1,00,235 | 20 |
| 1932 | 3,31,700 | 2,17,090 | 88,007 | 1,11,601 | 1,100 | 60,200 | 15 |
| 1933 | 3,64,711 | 2,65,253 | 3,01,005 | 1,11,200 | 1,100 | 30,500 | 10 |

INDUSTRIAL CREDIT SYNDICATE, LIMITED

Incorporated at Calcutta in March, 1937. The Company has been formed for the purpose of financing small and cottage industries and small undertakings of an agricultural nature started by persons or groups of persons and particularly by youngmen trained under the scheme of the Government. The Company will also undertake the organisation of the assisted concerns if and when requested to do so.

The Company has an agreement with the Government of India with which the Secretary of State for India will pay to the Company 1% of the net profit of any business of capital attributable to the Company.

repay lent by the Company, (ii) one half of the interest payable to any amount lent by the Company after and to the first day's first loans, (iii) in respect of each of the first five years the Company the amount properly expended by the Company in its expenses in each of the said years or a contribution of twenty per cent towards those expenses in each of the years whichever be the less.

Capital—Authorized.—Rs. 50,00,000 divided into 50,000 Shares of Rs. 100 each.

Issued.—Rs. 25,00,000 divided into 25,000 Shares of Rs. 100 each.

Managing Agents.—Rois & Co., 135, Cannon Street, Calcutta.

Their Term.—10 years.

Their Remuneration.—A commission of 10 per cent on the net profits.

Directors.—(Qualification, 100 shares, one ex-officio N. R. Sarkar D. P. Khaitan, H. C. Chatterjee and S. N. Mitter.

Voting.—On a show of hands every member one vote, on a poll one vote per share.

Transfer.—Common Form.

Auditors.—M. Mukherjee & Co., Calcutta.

INDUSTRIAL INVESTMENT TRUST, LIMITED.

Incorporated at Bombay, on August 10, 1933. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected Companies.

Capital—Authorized.—Rs. 2,50,00,000 in 250,000 shares of Rs. 100 each.

Issued and Subscribed.—Rs. 50,00,000 in 50,000 shares of Rs. 100 each in which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of the shareholder either by himself or jointly with others and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon.

Secretaries.—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.

Directors.—(Qualification,—shares to the nominal value of Rs. 10,000 in one's own name)—Sir Kikabhai Premchand, Kt., (Chairman), Sir Prabhasankar D. Attani, K.C.I.E.; The Rt. Hon'ble Nawab Sir Akbar Hydari, Kt., P.C., LL.D., Sir Currow Wadia, Kt., C.I.E.; Sir Joseph Kay, Kt., Sir Stanley Reed, Kt., C.B.E., LL.D.; Nawab Sir Liaquat Hyat Khan, Kt., O.B.E.; Sir Puroshottamlal Thakurdas, Kt., C.I.E., M.B.E.; Mr. D. D. Storrar and Mr. Maneklal Premchand.

Borrowing Powers.—Directors may borrow up to the amount of nominal capital.

Voting.—On a show of hands every member present one vote; on a poll one vote (in person or by proxy) for each share held.

Transfer.—Common Form. Shares are registrable in joint names with the omission of the phrase "Either or Survivor". Registration Fee -/2/- annas per share. Re. 1 per New Certificate.

Accounts.—Yearly to December 31. Meeting in March.

Auditors—A F Ferguson & Co

Price Range in 1936—Highest Rs 58½, Lowest Rs 51.

Last Two Balance Sheets.

Liabilities

Assets.

| | 31-12-35
Rs | 31-12-36
Rs | | 31-12-35
Rs | 31-12-36
Rs |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|
| Capital | 50,00,000 | 50,00,000 | Block | 72,000 | 2 |
| Reserves | 2,09,945 | 3,14,301 | Outstandings | 1,54,979 | 1,00,000 |
| Exchange Adjust-
ment | 2,475 | 1,110 | Investments | 31,01,308 | 5,00,000 |
| Purchases for future
settlement | 11,070 | 9,173 | Cash | 1,00,382 | 1 |
| Debits | 13,804 | 2,78,135 | | | |
| Profit & Loss A/c | 2,54,464 | 2,14,788 | | | |
| Total | 55,24,761 | 59,11,707 | Total | 55,24,761 | 59,11,707 |

Progress Statement.

| Year ended Dec. | Net Profit*
Rs | Reserve
Rs | Expenses written off
Rs | Carried Forward
Rs | Dividend
p. a. |
|-----------------|-------------------|---------------|----------------------------|-----------------------|-------------------|
| 1934 | 1,71,193 | 70,000 | 23,236 | 27,057 | — |
| 1935 | 1,37,563 | 1,49,000 | 18,057 | 54,001 | — |
| 1936 | 2,44,192 | 1,03,000 | 18,100 | 11,144 | — |

*Inclusive of amount shown under head Expenses written off.

IVAN JONES, LIMITED.

Incorporated in 1918. The Company is engaged in business as General Merchants, British and foreign Manufacturers Representatives and suppliers of articles specially required by the Railways Jute and Cotton Mills Tea Gardens and Engineering concerns.

Registered Office—8, Dalhousie Square First Floor

Managing Director—Mr J B Harper

Directors—S J Nair J H Burke

Capital—Authorised, Issued and Subscribed—Rs 2,00,00,000 divided into 4,00,000 shares of Rs 50 each fully paid

Transfer—Registration Fee charged 8 annas per each transfer

Accounts—Annually to March 31 Meeting in August

Auditors—A F Ferguson & Co

Price Range in 1936—Highest Rs 51½ Lowest Rs 41

Balance Sheet as on September 30, 1936

Liabilities

Assets

| | Rs | | Rs |
|-------------------|-------------|----------------------|----|
| Capital | 2,00,00,000 | Block | — |
| Reserves | 5,00,000 | Stocks | — |
| Debits | 23,563 | Expenses written off | — |
| Profit & Loss A/c | 23,167 | Cash | — |
| Total | 2,05,167 | | |

Progress Statement.

| Year ended Sept. | | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent per annum |
|------------------|-----|----------------|-------------|------------------|---------------------|-----------------------------|
| 1928 | ... | 1,61,586 | | 5,000 | 1,56,586 | 2 |
| 1929 | ... | 91,505 | | 20,000 | 1,36,586 | 1½ |
| 1930 | ... | 31,650 | | 5,000 | 1,31,586 | 1 |
| 1931 | ... | -31,526 | | 2,000 | 1,29,586 | |
| 1932 | ... | 56,615 | | 2,000 | 1,33,586 | 1 |
| 1933 | ... | 54,061 | 1,250 | 2,000 | 1,36,586 | 1½ |
| 1934 | ... | 3,560 | | 2,250 | 1,37,836 | 1½ |
| 1935 | ... | 6,249 | | 2,000 | 1,41,836 | 1½ |
| 1936 | ... | 11,500 | | 1,750 | 1,51,586 | 6½ |

KALIMPONG ROPEWAY COMPANY, LIMITED.

Incorporated in 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Riang, two stations on the Teesta Valley branch of the Darjeeling Himalayan Railway Extension Co. Ltd.

Registered Office—S, Clive Street, Calcutta.

Managing Agents—Gillanders Arbuthnot & Co., S, Clive Street, Calcutta.

Their Remuneration—(i) a commission at the rate of 5 per cent of the net profits of the Company after deducting interest on debentures or other loans raised, making any provision for Income-Tax, Super Tax or other like impost; (ii) an office allowance of Rs. 500 per month payable monthly.

Directors—(Qualification—holding of 50 shares)—S. C. Lathia (Chairman), 1, 1/2, Market; A. N. Ojha, Raja S. T. Das and T. S. Ghosh.

Capital—Authorised—Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in Rs. 45,000 shares of Rs. 10 each.

Borrowing Powers—Subject to the provisions of Section 87 of the Companies Act, 1929, the Managing Agents may from time to time, at their discretion, raise or borrow and may themselves lend and secure the loan of money for the purposes of the Company.

Voting—On a show of hands every member present at a general meeting has a poll every member present in person or by proxy shall have one vote for every share held by him.

Transfer—Registration Fee nil.

Accounts—Annually to March 31. Messrs. J. A. & Co.

Auditors—Price, Waterhouse, Poon & Co.

Price Range in 1936—Highest Rs. 12½, Lowest Rs. 8½.

Balance Sheet as on March 31, 1936.

| Liabilities | | Assets | |
|-------------------|----------|-----------------|--------|
| | Rs | | Rs |
| Capital | 4,50,000 | Block (Net) | 17 |
| Debits | 6,601 | Preliminary Exp | 2 |
| Profit & Loss A/c | 53,520 | Stores | 32 |
| | | Outstandings | 154 |
| | | Cash | 154 |
| Total | 5,10,121 | Total | 510121 |

Progress Statement.

| Year ended Mar | Net Profit Rs | Depreciation Rs. | Carried forward Rs | Dividend per cent per annum |
|----------------|---------------|------------------|--------------------|-----------------------------|
| 1932 | 1076 | 7,355 | - 17,683 | " |
| 1933 | 183 | 10,488 | - 10,904 | " |
| 1934 | 11,812 | 10,488 | 924 | " |
| 1935 | 6,376 | 13,346 | 7,296 | " |
| 1936 | 16,413 | 10,088 | 16,529 | 8 |

Remarks—The debit balance for 1934 is inclusive of minus Rs 14,761 brought over from last account

MACFARLANE & COMPANY, LIMITED.

Incorporated in 1919. The Company manufactures paints and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers

Registered Office—18, Tangra Road, Ennally, Calcutta

Managing Director—J Macfarlane, Esqr

Directors—(Qualification—holding of shares to the aggregate nominal value of Rs 2,000)—A T Cooper, H Harland and H J Bell

Capital—Authorised—Rs 7,00,000 in (a) 1,20,000 Ordinary Shares of Rs 5 each and (ii) 60,000 Deferred Shares of Re 1 each

Issued and fully paid up—(i) 65,978 Ordinary Shares of Rs 5 each and (ii) 10,000 Deferred Shares of Re 1 each. Total Rs 3,45,490

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year, a fixed preferential dividend at such year end rate of 7 per cent per annum on the capital for the time being paid up thereon (b) the right to participate in one-half of the surplus profits and (c) the right of each year remaining after payment of such dividend as aforesaid and to participate in a winding up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as may be available out of the whole of the paid up capital of the Company

The Deferred Shares carry (a) the right in any year after the first year to receive out of the capital paid up on the Ordinary Shares shall be

vided for, to one-half of the surplus profits available for dividend for each year, (b) the right in a winding-up, after payment of the working capital paid up on the said Ordinary Shares to the payment of the surplus profits to one-half of the surplus assets remaining after paying off the working capital of the Company and (c) the right to attend at any time at the meetings of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other question such as the winding-up of the Company or the issue of new shares.

The Original Capital of the Company was Rs. 4,00,000 which was obtained in 1927 to Rs. 2,00,000 by writing down the nominal value of the shares from Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. 2,25,000 by the issue and issue of 4,008 shares of Rs. 5 each to Messrs. B. N. B. Ltd. and the purchase price of their business which it acquired and also Rs. 1,00,000 of the capital was raised to the present figure by the creation and issue of 20,000 Ordinary Shares of Rs. 5 each and 60,000 Deferred Shares of Rs. 1 each.

Borrowing Powers.—The Directors may borrow to the extent of Rs. 2,00,000 without the sanction of the General Meeting.

Voting.—On a show of hands every member one vote. On a poll one vote per share. Proxy allowed.

Transfer.—Common Form. Registration Fee 10%.

Accounts.—Annually to December 31. Messrs. M. M. & Co.

Auditors.—Price, Waterhouse, Peat & Co.

Price Range in 1936.—Highest Rs. 8. Lowest Rs. 4.10.

Balance Sheet as on December 31, 1936.

| | Rs. | Assets. | |
|----------------|----------|----------------|----------|
| Fixed Assets | 3,05,540 | Fixed Assets | 3,05,540 |
| Current Assets | 1,10,335 | Current Assets | 1,10,335 |
| Reserves | 57,080 | Reserves | 57,080 |
| Liabilities | 41,885 | Liabilities | 41,885 |
| Total | 6,14,843 | Total | 6,14,843 |

Progress Statement.

| Purchase Exp. etc. Rs. | Sale Rs. | Stock Rs. | Repre. Rs. | Profit Rs. | Total Rs. |
|------------------------|----------|-----------|------------|------------|-----------|
| 5,12,540 | 6,00,540 | 1,10,335 | 57,080 | 1,10,335 | 1,10,335 |
| 1,10,335 | 1,10,335 | 1,10,335 | 1,10,335 | 1,10,335 | 1,10,335 |
| 1,10,335 | 1,10,335 | 1,10,335 | 1,10,335 | 1,10,335 | 1,10,335 |

MADAN THEATRES, LIMITED.

Founded in 1919. The Company owns and operates the largest and most modern theatres in India. Burma and Ceylon. Assets: Rs. 1,10,335. Liabilities: Rs. 41,885. Capital: Rs. 2,25,000. Dividend: Rs. 1,10,335. Total: Rs. 6,14,843.

Remarks—The authorised capital of the company was reduced to Rs. 500 (from Rs. 1,00,00,000) in 1925 by writing down the nominal value of each from Rs. 10 to 5.

Managing Agents—J. F. Madan & Co., 5, Dhurramtola Street, Calcutta.

Directors—Burjor J. Madan, Rattan J. Madan, and J. R. Dotiwala.

Transfer—Common Form. Registration Fee one anna per share subject to a maximum of Rs. 2 per document.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. $\frac{3}{8}$, Lowest Rs. $\frac{3}{16}$.

Balance Sheet as on December 31, 1934.

| Liabilities | Rs. | Assets | Rs. |
|-------------|-----------|-------------------|-----------|
| Capital | 35,00,000 | Block (Net) | 11,11,547 |
| Debt | 61,69,500 | Stocks | 20,00,000 |
| | | Outstandings | 6,00,000 |
| | | Cash | 1,00,000 |
| | | Profit & Loss A/c | 2,11,547 |
| Total | 96,69,500 | Total | 96,69,500 |

Progress Statement.

| Year ended | Net Profit | Depreciation | Carried forward | Dividend |
|------------|-------------|--------------|-----------------|----------|
| Dec. | Rs. | Rs. | Rs. | per cent |
| 1924 | 1,41,600 | 2,87,547 | 1,00,547 | — |
| 1925 | 72,500 | 2,18,452 | 67,057 | — |
| 1926 | 1,47,024 | 2,21,000 | 19,122 | — |
| 1927 | — 18,20,000 | 2,01,555 | — 18,01,415 | — |
| 1928 | — 1,08,000 | 2,01,555 | — 20,00,000 | — |
| 1929 | — 5,68,767 | 2,01,555 | — 25,68,602 | — |
| 1930 | — 4,74,000 | 2,01,555 | 17,41,793 | — |

MADRAS SAFE DEPOSIT COMPANY, LIMITED.

Incorporated at Madras in 1936—The Company has been formed for the purpose of leasing a Safe Deposit Vault from the Oriental Government Security Assurance Co., Ltd., at Armenian Street, Madras and equipping the same with lockers, safes, registers, etc.

Managing Agents—Kothari & Sons, 42, Broadway, Madras.

Remuneration—(1) an allowance of Rs. 250 per month and (2) 12% of net profits.

Capital—Authorised—Rs. 3,00,000.

Issued—Rs. 2,00,000 in 2,000 shares of Rs. 100 each.

Paid up—Rs. 40,000 in 2,000 Ordinary Shares of Rs. 100 each.

Directors—(Qualification, 25 shares) Dewani B. S. M. Ram Chandra Rao; C. Abdul Hakim Sahib; K. V. Al. Fm. V. C. R. Rao; B. A. J. K. Balarama Iyer; C. M. Kothari and D. C. Kothari

Voting—One Vote per share Proxy allowed

Transfer—Common Form. Registration Fee 1/2 paise per share subject to a maximum of Re. 1 per transfer.

Accounts—Yearly to December 31.

Auditors—Sastri & Shah, Madras

MADRAS TELEPHONE COMPANY, LIMITED

Incorporated at Madras in 1923. The Company was formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd. London. The Company holds a license for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent. to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The license expires in 1963, but the Government have the option of purchasing the concern on March 31, 1943 or any tenth year thereafter. The Company is entitled by its license to pay to the Ordinary Shareholders a dividend upto 12½ per cent. (of which only 8 per cent. may be cumulative). If the profit available for dividend in any year exceeds 12½ per cent., the surplus will be disposed of as follows: (i) one-third of the surplus to be credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year (ii) one-third to be paid to the Government of India and (iii) one-third to be used for distributing further dividend to the shareholders.

Capital—Authorized—Rs. 50,00,000

Issued and Subscribed—Rs. 23,00,000 in shares of Rs. 10 each fully paid up

Secretary—J. A. Rowland Knox, Post Box No. 130, Telephone House, Madras.

London Agents—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E.C. 2.

Directors—(Qualification, 750 shares). W. O. Wright, Govindoss and Chaturbhujdoss.

Accounts—Early to December 31.

Auditors—Fraser & Ross.

Balance Sheet as on December 31, 1935.

| Liabilities. | | | Assets. | | |
|---------------|-----|------------------|--------------------|-----|------------------|
| | | Rs | | | Rs |
| Capital | ... | 23,00,000 | Block (Net) | ... | 33,55,362 |
| Reserves | ... | 12,70,804 | Stores | ... | 63,422 |
| Debits | ... | 28,452 | Outstandings | ... | 38,301 |
| Profit & Loss | ... | 2,74,204 | Cash & Investments | ... | 3,56,555 |
| Total | ... | <u>38,73,640</u> | Total | ... | <u>38,73,640</u> |

Progress Statement.

| Year ended | Working Expenses | Receipts | Net Profit | Reserve* | Depreciation | Carried Forward | Divided per cent per annum† |
|------------|------------------|----------|------------|----------|--------------|-----------------|-----------------------------|
| Dec | Rs | Rs | Rs. | Rs | Rs. | Rs | |
| 1914 | 2 43 852 | 5 66 122 | 2 32 162 | 25 000 | 1 19 166 | 32 193 | 9 |
| 1915 | 2 49 288 | 5 64 964 | 2 31 542 | 25 000 | 1 30 603 | 32 247 | 9 |
| 1916 | 2 45 922 | 5 70 246 | 2 42 054 | 40 000 | 1 39 223 | 27 294 | 9 |

*From Subscriptions and Rentals

†Including one per cent Bonus

METTUR CHEMICAL & INDUSTRIAL CORPORATION, LIMITED.

Incorporated in February, 1917. The Company has been formed for the purpose of manufacturing basic chemicals such as caustic soda and soda ash. The Managing Agents of the Company have secured from the Government of Madras concessions for the generation and supply of electricity, as also facilities for securing the requisite salt from suitable site on the East Coast.

Capital—Authorised—Rs 50,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs 10 each, (ii) 17,500 6 per cent Cumulative Preference Shares of Rs 100 each and (iii) 2,50,000 Deferred Shares of Re 1 each.

Issued—Rs 10,00,000 divided into (i) 60,000 Ordinary Shares of Rs 10 each, (ii) 3,500 6 per cent Cumulative Preference Shares of Rs 100 each and (iii) 50,000 Deferred Shares of Re 1 each. Deferred Shares are entitled to receive a dividend of 7½ per cent after the Ordinary Shares have been provided with a similar dividend, and the balance remaining, if any, will be divided into two equal parts, one part being available for distribution among the holders of the Ordinary Shares and the other part for distribution among the holders of the Deferred Shares in proportion to their respective holdings of such shares.

Managing Agents—Dayaram & Sons, 4 Lyons Range, Calcutta.

Registered Office—"Chandra Vidya", Mowbray Road, Royapettah, Madras.

Their Term—20 years.

Their Remuneration—(i) A commission of ten per cent on the profit and (ii) 1 per cent on all sales.

Directors—(Qualification, shares of the face value of Rs 5,000)—Sri V. Ramesam, Kt., Khan Bahadur Adam Hajee Mohamed Sult., Hon. Mr. Seth Narayana das Girdhardas, Nirmal Kumar Jain, Dayaram Poddar and Sri Krishna Das.

Voting—On a show of hands every member one vote and on a poll one vote per share. All classes of shares entitled to vote.

Auditors—Bathiboi & Purohit.

MAHABIR INSURANCE COMPANY, LIMITED

Incorporated at Calcutta on 18th January, 1915. The Company is authorised to transact all types of Insurance Business. At present, the Company is transacting Life Insurance Business only.

Registered Office—Mahabir Buildings 5, RAJ LAXMI P...
Agencies in all important towns.
Managing Agents—Messrs. Karam Chand I...
Exchange Place, Calcutta.

Directors—(Qualification—holding shares of Rs. 1,000 in his own name or from among the policyholders who hold one or more shares of Rs. 5,000 at least.)

Sr Chhaju Ram Chaudhary, Kt., C.I.E., R...
Nathani of Messrs. Buldeodas Rameswar...
Kumaram Bangur & Co.; Amritlal Ojla...
Radha Krishna Jaidka, (Policyholders) Mr. Nar...
Solemnor, Seth Kishenlal Poddar, Merchant and...
Khemla; Lala Karam Chand Thapar. (Ex Offi...)

Capital—Authorised—Rs 10,00,000 divided into 1,00,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each.
Called Up and Paid Up—Rs. 1,10,000 in 1,100 shares of Rs. 100 each.
Called Up Rs. 2 per share has been called up less amount received Rs. 2,00,000.
Unpaid Shares Rs. 450.

Borrowing Powers—Either the Managing Agents or Directors may borrow with the proviso that the Managing Agents shall not borrow more than Rs. 25,000 in any single transaction.

Voting—On a show of hands every member entitled to vote and present in person or by proxy shall have one vote for every share held by him. Proxies—For every share held by him.

Transfer—Ordinary Form Registered in India.

Accounts—Yearly closing on 31st May.

Auditors—Messrs. Batliboi and Patil.

Price Range in 1936—Highest Rs. 25 Lowest Rs. 15.

Balance Sheet as on May 31, 1936.

| Rs. | Assets |
|-----------------|-----------------|
| 1,17,000 | 1,17,000 |
| 2,750 | 2,750 |
| 1,10,000 | 1,10,000 |
| 440 | 440 |
| <u>1,21,190</u> | <u>1,21,190</u> |

MIDNAPPORE ZEMINDARY COMPANY, LIMITED

Incorporated in October, 1902. The Company was...
The Midnapore Zemindary Company, Limited...
The Midnapore Zemindary Company, Limited...

Capital—Authorised—Rs 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs 100 each

Issued and Subscribed—Rs 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs 100 each and (ii) 8,762 Cumulative Preference Shares of Rs 100 each. Preference Shares are entitled to a cumulative preferential dividend of 4 per cent per annum, and to priority for capital and arrears of dividend.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row Calcutta

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Yearly to April 13 Meeting in July

Auditors—Lovelock & Lewis

Price Range in 1936—Ord.—Highest Rs 91½; Lowest Rs 59 **Pref.—Highest—Rs 13½; Lowest Rs 120**

Balance Sheet as on April 13, 1936.

| Liabilities. | | Assets | |
|-------------------|--------------------|-----------------|--------------------|
| | Rs | | Rs |
| Capital | 1,02,76,200 | Block (Net) | 98,01,100 |
| Reserves | 24,40,000 | Outstandings | 53,31,517 |
| Debita | 27,08,503 | Investments | 1,40,000 |
| Profit & Loss A/c | 3,06,282 | Cash & Deposits | 3,24,144 |
| Total | 1,57,31,074 | Total | 1,57,31,074 |

Progress Statement

| Period ended | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per 100 shares per annum |
|--------------|----------------|-------------|------------------|---------------------|-----------------------------------|
| 31.12.1924 | 10,13,803 | | | 3,73,697 | 4 |
| 31.12.1925 | 9,94,316 | | | 3,75,611 | 4 |
| 31.12.1926 | 2,24,932 | | | 47,121 | 4 |
| 31.12.1927 | 3,03,926 | | 1,154 | 2,153 | |
| 31.12.1928 | 1,15,205 | 49,000 | 1,111 | 1,781 | |
| 31.12.1929 | 61,250 | | 1,111 | 1,290 | |
| 31.12.1930 | 42,387 | | | 12 | |

Remarks.—The figures for 1927 and 1928 respectively, include Rs 1,02,76,200 profit from sale of Investments.

MORADABAD WATER SUPPLY COMPANY LIMITED

Incorporated on September 22, 1936. The Company is a public utility company for the supply of water to Moradabad. The Company is a subsidiary of the Government of India.

Licence confers the exclusive right of supply of water for drinking purposes and all other purposes within the Municipality for a period of 50 years.

Capital—Authorised—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each.

Managing Agents—Noorulla Gharantaru & Co., Ltd., Calcutta.

Their Term—For a term of 25 years and subject to the provisions of the Act.

Their Remuneration—(i) An allowance for the cost of the commencement of the business of the company for the first year subsequent such year until the balance of the share capital has been paid up, (ii) a commission of 10 per cent on the net profit of the company after the balance of the share capital has been paid up, (iii) Rs. 100 per mensem, (iv) a commission of 10 per cent on the net profit of the company after the balance of the share capital has been paid up, (v) all out of pocket expenses.

Directors—(Qualification, 500 shares held by each Director.)—Mr. T. H. Watson, A.M.I.C.E., Dr. S. S. Chatterjee, A.M.I.C.E., Mr. S. C. Chandra, A.M.I.C.E., Mr. A. K. Nandy and Mr. H. K. Chandra.

Voting—One vote per share.

Auditors—Ford, Rhodes, Thomson & Co., Calcutta.

MUTHRAPUR ZEMINDARY CO., LIMITED

Incorporated in 1919. The Company was established for the purpose of acquiring and holding property in the Maldah District and for the purpose of carrying on the business of a Zemindary in the Maldah District.

Capital—Authorised—Rs. 2,00,00,000 divided into 2,00,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each.

Debit Capital—Rs. 50,000.

Manager—S. S. Chatterjee, P.O., Maldah.

Registered Office—Muthrapur, P.O., Maldah.

Director—Narain Kumar, J. S. P. O., Maldah.

Director—Narain Kumar, J. S. P. O., Maldah.

Director—Narain Kumar, J. S. P. O., Maldah.

Director—Narain Kumar, J. S. P. O., Maldah.

Director—Narain Kumar, J. S. P. O., Maldah.

Director—Narain Kumar, J. S. P. O., Maldah.

Progress Statement.

| Year ended April | Net Profit Rs | Depreciation Rs | Cs Fo |
|------------------|---------------|-----------------|-------|
| 1928 | -14 300 | 5 483 | 9 |
| 1929 | -24 114 | 4 811 | -14 |
| 1930 | -13 981 | 3,141 | -22 |
| 1931 | 0 676 | 2 222 | -15 |
| 1932 | 11 456 | 1 900 | -7 |
| 1933 | 8 509 | 824 | 41 |
| 1934 | 2 597 | 913 | 35 |

NASMYTH'S PATENT PRESS COMPANY, LIMITED.

Incorporated in 1904. The Company owns a modernised factory equipped with two presses, situated on about 23 bighas of freehold land, at Ghorena in Howrah. The company's presses have a total capacity of baling 2,000 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 3,955 shares of Rs. 100 each, (ii) 180 shares of Rs. 25 each, both fully paid up.
Secretaries—J. C. Duffus & Co., Ltd., National Bank Buildings, Chive Street Calcutta.

Directors—T. C. Duncan, W. J. Walker and E. C. Rusbridge.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 100. Lowest Rs. 96.

Balance Sheet as on December 31, 1935.

| Liabilities. | Rs | Assets. | Rs |
|-------------------|----------|--------------------|----------|
| Capital | 4 00 000 | Block (Net) | 4 61 4 |
| Reserves | 4 509 | Stores | 14 1 |
| Debts | 75 659 | Outstandings | 21 60 |
| Profit & Loss A/c | 8 424 | Investments & Cash | 4 99 1 |
| Total | 4 94 602 | Total | 4 94 602 |

Progress Statement.

| Half year ended | Working Exp etc Rs | Revenue* Rs | Profit Rs | Depreciation Rs | Cumulative Depreciation per 100 shares |
|-----------------|--------------------|-------------|-----------|-----------------|--|
| December 1935 | 75 261 | 91 937 | 16 676 | 15 | 15 |
| June 1936 | 55 403 | 50 427 | -5 976 | 15 | 15 |
| December 1936 | 55 061 | 71 432 | 16 371 | 15 | 15 |

*From Pressing and Exporting charges.

NATIONAL INSURANCE COMPANY, LIMITED.

Incorporated in 1905. The Company transacts business of all kinds.

Registered Office—7, Council House Street Calcutta.

Managers—R. G. Das & Co., 7, Council House Street Calcutta.

Directors—(Qualification—holding of 5 shares)—R. G. Das, P. C. K. G. P. Dutia; J. P. Dutia; K. M. Naik, (H) P. K. Das, S. B. S. P. K. (Policyholders' Directors).

Capital—Authorised, Issued and Subscribed—Rs. 1,00,00,000. Shares of Rs. 1,000 each of which Rs. 100 per share is paid up.

Accounts—Annually to December 31. Meetings in April & May.

Auditors—Battiboi & Purohit.

Price in 1935—Rs. 1,005.

Balance Sheet as on December 31, 1935.

| Liabilities | Rs. | Assets | Rs. |
|-------------------|--------------------|---------------------------|--------------------|
| Life Funds, etc. | 2,71,63,869 | Assets of Life Fund, etc. | 2,71,63,869 |
| Capital | 1,00,00,000 | Investments | 1,00,00,000 |
| Reserves, etc. | 2,72,479 | Furniture | 1,000 |
| Debt | 64,863 | Outstanding | 1,000 |
| Profit & Loss A/c | 80,584 | Cash | 1,000 |
| Total | 2,76,81,792 | Total | 2,76,81,792 |

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Incorporated at Calcutta on November 23, 1905. The Company transacts business of all kinds.

Registered Office—12, Mission Row, Calcutta.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification—holding of shares to the nominal value of Rs. 1,000)—T. Leslie Martin; Maharaja Bahadur Sir Pradyot Kumar Talwar; Sir N. S. Sircar; Sir Percy Lindsay; A. T. Taylor, Secretary; M. S. Sircar; P. K. Barua and D. N. Mookerjee.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,00,000 divided into 2,00,00,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. The balance of the capital is payable in instalments.

Investing Powers—Managing Agents with the approval of the Directors may invest in any extent.

Voting—On a show of hands every member is entitled to one vote. If a member holds more than one share, he shall poll one vote for every share.

Transfer—Common Form. No Registration Fee.

Accounts—Annually to December 31. Meetings in May or June.

Auditors—Low & Leno.

Price in 1935—Rs. 347.

Balance Sheet as on December 31, 1935.

| Liabilities | Rs | Assets | Rs |
|-------------------|-----------|-------------------|-----------|
| Life Fund | 54,85,694 | Investments | 55,34,000 |
| Capital | 1,00,000 | Loans & Mortgages | 1,00,000 |
| Reserves | 21,895 | Furniture, etc. | 12,000 |
| Debits | 3,53,226 | Outstandings | 5,47,000 |
| Profit & Loss A/c | 49,536 | Cash | 14,000 |
| Total | 60,10,349 | Total | 60,10,000 |

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED.

Incorporated at Calcutta on September 29, 1935. The Company was formed with the object of providing facilities (i) to the public for depositing their valuable documents etc., at a low cost for safe custody, (ii) to the merchants, traders and the public for preserving their perishable goods and lastly with the object of erecting buildings for letting them out to the public. The vaults will be built with such first class materials as would make them immune from (i) Theft, (ii) Burglary (iii) Fire, (iv) Floods, (v) Earth-Quake and (vi) other damages. The lockers will be constructed strong and safe and each of them will be like an independent safe with two keys.

Registered Office—135, Canning Street, Calcutta.

Managing Agents—Messrs Sonthalia & Co. 135, Canning Street, Calcutta.

Their Remuneration—(i) an allowance of Rs. 1,000 per month and (ii) a commission of 10 per cent on the nett yearly profits.

Directors—(Qualification—holding of 500 Ordinary Shares.)—Maharaja Sir P. C. Tagore, Kt., K.C.I.E., D.P. Khaitan, Jagmohan Prasad Goenka, Gwalior Lal Bangur, Kedarnath Khandelwal, B.A., LL.B., Mahabram Sonthalia, Kailash Kushen Sonthalia, (Ex-Officio) and Beniprasad Jaspuria of Delhi.

Capital—Authorized—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 15,00,000 out of which shares of Rs. 7,50,000 nominal value were underwritten by Messrs Narayandas Khandelwal & Co. Brokers, Calcutta and 75,000 Shares of nominal value of Rs. 7,50,000 were underwritten by Messrs Bhatnagar & Karam Stock and Sharebrokers, Bombay.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote for every share. Proxy allowed.

Transfer—Common Form. Registration Fee not exceeding Rs. 1 per share transfer.

NEW INDIA ASSURANCE COMPANY, LIMITED

Incorporated at Bombay in 1919. The Company transacts all classes of fire and marine insurance including Life, Marine Accident etc.

Manager—General R. J. Duff, Central Bank Buildings, Fort Street, Calcutta. Branches at Calcutta, Karachi, Multan, Rangoon, Lahore, New York.

London—Sedgwick Collins (Agencies) Ltd London

Directors—Qualification, shares to the nominal value of Rs. 50,000—Sir Phiroze Sethna; Sir S. N. Pochkanwalla, Sir N. Saklatvala Kt. C.I.E. Sir C. L. V. Mehta, Kt., K.C.S.I.; Sirdar Sir S. C. Mitha Kt. C.I.E. Ramnagar Ramnarain; Dinshaw K. Dji; A. Sarabhai.

Capital—Authorised—Rs. 6,00,00,000 in 8,00,000 shares of Rs. 75 each

Issued and Subscribed—Rs. 3,56,05,275 in 474,737 shares of Rs. 75 each on which Rs. 15 only has been called up and paid

Voting—One Vote per share.

Transfer—Special form of the Company. The words "Either or Survivors" not allowed. Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in September

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Bombay

Remarks—In 1925 the capital of the Company was reduced from Rs. 20,00,00,000 to Rs. 10,00,00,000 by reducing the nominal value of shares from Rs. 250 to Rs. 125 each. In 1927 the Capital of the Company was reduced to the present figure by reducing the nominal value of each share from Rs. 125 (paid up Rs. 25) to Rs. 75 (paid up Rs. 15) and returning to the shareholders Rs. 10 per share.

Price in 1936—Rs. 41½.

Balance Sheet as on March 31, 1936.

| Liabilities | | Assets | |
|------------------------|--------------------|----------------------------|--------------------|
| | Rs | | Rs |
| Loan Fund | 49,09,201 | Loan Fund Assets | 4,09,201 |
| Capital | 71,21,055 | Premium | 1,50,000 |
| Reserves & Other Funds | 76,84,659 | Mortgages | 4,77,000 |
| Debt | 15,76,393 | Outstanding | 2,00,000 |
| Interest & Loss A/c. | 7,64,594 | Investments | 1,00,000 |
| | | Provident Fund Investments | 1,00,000 |
| | | Cash | 8,00,000 |
| Total | 2,20,76,079 | Total | 2,20,76,079 |

Progress Statement.

| Year ended March | Net Profit Rs. | Depreciation Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent per annum |
|------------------|----------------|------------------|-------------|---------------------|-----------------------------|
| 1925 | 5,00,222 | 16,500 | 1,00,000 | 1,23,722 | 15 |
| 1926 | 5,20,724 | 1,215 | " | 1,24,939 | 15 |
| 1927 | 5,00,243 | 8,000 | " | 1,21,939 | 15 |
| 1928 | 5,38,054 | 12,000 | " | 1,25,939 | 15 |
| 1929 | 5,44,722 | 7,520 | 25,000 | 1,21,939 | 15 |
| 1930 | 5,36,072 | 6,457 | " | 1,21,939 | 15 |
| 1931 | 6,15,361 | 4,736 | 70,523 | 1,21,939 | 15 |
| 1932 | 6,15,361 | 6,020 | " | 1,21,939 | 15 |
| 1933 | 5,56,460 | 16,020 | 2,20,000 | 1,21,939 | 15 |

PORT SHIPPING COMPANY, LIMITED.

Incorporated in 1936. The Company maintains a general transport service on the River Hooghly.

Capital Authorised—Rs 15,00,000 in 1,50,000 shares of Rs 10 each

Issued and Subscribed—Rs 14,08,220 in 1,40,822 shares of Rs 10 each fully paid up

In June 1930 the sum of Rs 7,04,110 was taken from the General Reserve Fund and capitalised (in 70,411 shares of Rs 10 each) and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta

Directors—Sir Henry Birkmyre K. W. Mealing and David Ezra

Transfer—Common form Registration fee nil.

Accounts—Half-yearly to June 30 and December 31 Meetings in March and September

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 20½ Lowest—Rs 15½

Last Two Balance Sheets.

| Liabilities | 30-6-30
Rs | 31-12-36
Rs | Assets | 30-6-30
Rs | 31-12-36
Rs |
|---------------|---------------|----------------|--------------|---------------|----------------|
| Capital | 14,08,220 | 14,08,220 | Block (Net) | 12,10,729 | 11,47,174 |
| Reserves | 70,000 | 80,000 | Outstandings | 1,20,994 | 2,50,077 |
| Debts | 2,87,450 | 3,04,120 | Investments | 3,22,475 | 3,41,446 |
| Profit & Loss | | | Cash | 1,30,962 | 1,79,170 |
| A/c | 75,466 | 1,13,516 | | | |
| Total | 18,41,135 | 19,05,856 | Total | 18,41,135 | 19,05,856 |

Progress Statement.

| Half year ended | Net Profit
Rs | Reserve
Rs | Depreciation
Rs | Carried Forward
Rs | Dividend per cent per annum |
|-----------------|------------------|---------------|--------------------|-----------------------|-----------------------------|
| December 1931 | 67,412 | | 18,000 | 7,400 | 10 |
| June 1934 | 34,523 | | 18,000 | 7,118 | 5 |
| December 1932 | 71,450 | | 40,000 | 8,157 | 10 |
| June 1933 | 36,332 | | 40,525 | 9,334 | 5 |
| December 1933 | 1,01,858 | 10,000 | 48,250 | 13,178 | 12½ |
| June 1934 | 45,254 | 10,000 | 40,500 | 11,226 | 5 |
| December 1934 | 84,518 | | 30,500 | 9,730 | 10½ |
| June 1935 | 55,620 | | 40,250 | 12,542 | 7½ |
| December 1935 | 96,626 | | 40,250 | 21,155 | 12½ |
| December 1936 | 2,00,858 | 10,000 | 63,000 | 25,502 | 12½ |

PUBLICITY SOCIETY OF INDIA, LIMITED.

Incorporated at Calcutta in 1926. The Company carries on business as outdoor advertisers, holding concessions from the Government of India as also from the tramway companies at Calcutta, Bombay and Madras for the use of telegraph poles and tram cars for displaying the advertisements of its clients. The Company also acts as the Sales Managers of the Surbhadra and Stamping Works, Limited, and Sole Selling Agents of Primus Ltd. Limited.

Capital Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each.

Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each fully paid up. Add Rs. 3,750 being the sum received on 150 shares forfeited.

In 1933 the authorised (from Rs. 3,50,000) and the issued and subscribed (from Rs. 3,03,000) capital of the Company were reduced to their present figures by the reduction of the nominal value of each share from Rs. 10 to Rs. 4.

General Manager—A. V. Keith, 1, Waterloo Street, Calcutta.

Directors—Haridhan Nag; F. Maitland, C. S. Rangaswami.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to January 31 and July 31. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 5½. Lowest—Rs. 4½.

Balance Sheet as on July 31, 1936

| Liabilities | | | Assets | |
|--------------------|-----|----------|--------------|----------|
| | | Rs | | Rs |
| Capital | ... | 1,24,950 | Block (Net) | 6,800 |
| Reserve | .. | 6,850 | Deferred Exp | 15,600 |
| Debt | ... | 1,09,561 | Outstandings | 15,000 |
| Profit & Loss A/c. | ... | 12,424 | Investments | 4,188 |
| | | | Cash | 36,800 |
| Total | .. | 2,54,185 | Total | 2,54,185 |

RANGOON TELEPHONE COMPANY, LIMITED.

Incorporated at Rangoon. The Company works and maintains, under agreement with the Government, a telephone service in Rangoon.

Secretary—W. M. Otter, Telephone House, 40th Street, Rangoon.

Directors—A. A. Bruce (Chairman); Khan Bahadur Haji Ahmed Chandoo; J. Tait; J. F. Gibson; T. B. Knight (Managing Director).

Capital—Authorised—Rs. 60,00,000 in 6,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 20,95,730 in 2,09,573 shares of Rs. 10 each fully paid up.

Accounts—Yearly to December 31. Dividends paid free of income-tax.

Price Range in 1936—Highest Rs. 15½; Lowest Rs. 13½.

Balance Sheet as on December 31, 1936

| Liabilities | Rs | Assets | |
|-------------------|-----------|--------------------|-----------|
| Capital | 20 95 730 | Block (Net) | 20 95 730 |
| Reserves | 7 74 437 | Stores | — |
| Debts | 2 01 087 | Outstandings | — |
| Profit & Loss A/c | 2 08 455 | Cash & Investments | 3 |
| | | | — |
| Total | 32 79 405 | Total | 32 79 405 |

Progress Statement.

| Year ended Dec | Working Exp etc Rs | Receipts* Rs | Rev Profits Rs | Depreciation Rs | Carried Forward Rs | Dividend per cent per annum |
|----------------|--------------------|--------------|----------------|-----------------|--------------------|-----------------------------|
| 1931 | 2 39 305 | 5 52 537 | 3 36 319 | 1 17 400 | 30 019 | 6 |
| 1933 | 2 36 931 | 5 54 020 | 3 24 520 | 1 16 378 | 35 922 | 6 |
| 1936 | 2 46 051 | 5 64 100 | 3 40 410 | 1 19 347 | 36 079 | 6 |

REFRIGERATORS (INDIA) LIMITED.

Incorporated at Calcutta on December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc.

Registered Office—13, Galtaun Mansions, Russell Street, Calcutta

Managing Director—E G Bromby, Esqr

Qualification—Holding of 500 shares in the Company

Remuneration—A salary plus a percentage of the nett profit

Directors—(Qualification—holding of 100 shares in the Company) G S Milner and A V Keith

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each

Issued and Subscribed—Rs. 2,30,670 in 23,697 shares of Rs. 10 each, fully paid up

Borrowing Power—The Directors may borrow to any extent

Voting—On a show of hands every member one vote. On a poll one vote per share. Proxy permitted.

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to June and December Meetings in November and May

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 17½. Lowest Rs. 14½

Transfer Registration Fee Re 1 for each transfer

Accounts—Yearly to September 30th. Meeting in December.

Auditors—Messrs. Pathan & Purohit, Incorporated Accountants (Less)
Registered Accountants

Balance Sheet as on September 30, 1936.

| Liabilities | Rs. | Assets | Rs. |
|-------------|-----------|--------------|-----------|
| Capital | 50,00,000 | Block (Net) | 10 |
| Reserves | 6,10,500 | Stores | 40 |
| Debt | 20,48,200 | Stocks | 10 |
| Other | 1,05,000 | Investments | 10 |
| Total | 77,63,700 | Outstandings | 10 |
| | | Cash | 10 |
| | | Total | 77,63,700 |

Progress Statement

| Particulars | 1935-36 | 1936-37 | 1937-38 |
|-------------|-----------|-----------|-----------|
| Capital | 50,00,000 | 50,00,000 | 50,00,000 |
| Reserves | 6,10,500 | 6,10,500 | 6,10,500 |
| Debt | 20,48,200 | 20,48,200 | 20,48,200 |
| Other | 1,05,000 | 1,05,000 | 1,05,000 |
| Total | 77,63,700 | 77,63,700 | 77,63,700 |

RUBY GENERAL INSURANCE CO., LIMITED

Incorporated at Calcutta, on August 10, 1936. The Company is a public company (as defined in the Companies Act, 1932).

The Registered Office is situated at 10, Royal Exchange Place, Calcutta.

Managing Agents: Messrs. B. S. P. & Co., Ltd.

The Company is authorized to carry on business as a general insurance company, and to do so in accordance with the provisions of the Insurance Companies Act, 1938, and the Insurance Companies (Regulation) Act, 1938.

The Company has a paid-up capital of Rs. 50,00,000, and a reserve fund of Rs. 6,10,500, and a total assets of Rs. 77,63,700.

The Company is a public company, and its shares are listed on the Bombay Stock Exchange.

Capital—Authorised—Rs. 1,00,00,000 divided into 400,000 shares of Rs. 25 each capable of being increased in accordance with the Company's regulations.

Issued and Subscribed—1,80,000 shares of Rs. 8 each

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 5,00,000 without the sanction of the Board of Directors and with the approval of the Board of Directors it may raise or borrow to any extent.

Voting—Every holder of 50 shares is entitled to one vote. Proxy allowed.

Transfer—Common Form. Registration Fee not exceeding Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—H. P. Khandelwal & Co., Chartered Accountants.

Price Range in 1936—Highest Rs. 13.16; Re. 1.16

Balance Sheet as on December 31, 1936.

| Liabilities | | | Assets | |
|-------------------|-----|-----------|----------------------|-----------|
| | | Rs. | | Rs. |
| Capital | ... | 14,40,000 | Investments | 9,31,612 |
| Reserves | ... | 18,309 | Share Commission A/c | 12,751 |
| Debts | ... | 78,529 | Furniture | 180 |
| Profit & Loss A/c | ... | 20,552 | Outstandings | 1,09,460 |
| | | | Cash | 4,73,121 |
| Total | ... | 15,57,390 | Total | 15,57,390 |

Dividend—Nil

SCINDIA STEAM NAVIGATION CO., LIMITED.

Incorporated at Bombay, in 1919. The Company maintains regular cargo services between (i) Burma and Bombay via Malabar, (ii) Calcutta and Karachi via Coast Ports, (iii) Burma and Colombo, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. The Company's fleet consists of—(i) 17 Cargo Vessels with a total gross tonnage of 74,982 (ii) 3 Passenger Steamers with a total gross tonnage of 9,749, and (iii) 2 Steam Launches and a Steam Tug.

The following are the subsidiary Companies of the Scindia Steam Navigation Co. Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London Ltd.), (iii) The Eastern Bunkers Ltd., (iv) Narottam & Pereira Ltd., (v) Eastern Bunkers (Burma) Ltd. and (vi) Scindia Steamships (Burma) Ltd.

Agents—Narottam Morarjee & Co., Sudama House, Bullard Estate, Fort, Bombay. Branches at Calcutta, Gopalpore, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd., Africa House, 44-46, Leaden Hall Street, London E. C. 3.

Directors—(Qualification, 2,000 shares)—Walchand Hirachand; Shanti Kumar N. Morarjee; The Hon'ble Mr. Shantisdas Askuram; Dinshaw D. Romer; Tejisdas Kilachand; Maneklal Premchand; Chunilal Bhaidchand Mehta and Prithe Venkatrama Reddy.

Capital—Authorised—Rs. 1,50,00,000 in 10,00,000 shares of Rs. 15 each.

Issued and Subscribed—Rs. 1,40,83,575 in 9,88,995 shares of Rs. 15 each.

Called Up—Rs. 1,47,59,145 in 9,83,913 shares of Rs. 15 each. All Rs. 15 on account of 35 shares of Rs. 15 each on which forfeiture has been awarded.

Transfer—Registration Fee One anna per share.

Accounts—Yearly to June 30. Meeting in September.

Auditors—S. B. Billimoria & Co. and K. S. Aiyar & Co.

Remarks—In 1925 the Capital of the Company was reduced from Rs. 4,50,00,000 to Rs. 81,83,575 firstly, by reducing the nominal value of half of the then existing 3,08,005 shares (divided into 5,82,329 shares of Rs. 75 each on which Rs. 30 per share had been called up, and 16,666 shares of Rs. 75 each fully paid up to Rs. 15 per share and by issuing 4,00,000 new shares of Rs. 15 each; secondly, by returning Rs. 23,80 in cash in respect of the above shares; thirdly, by extinguishing the liability of Rs. 45 per share in respect of the uncalled capital on each of the above 5,82,329 shares and lastly, by cancelling capital which had been lost or was unrepresented by the available assets of Rs. 36,80 on each of the above 16,666 fully paid up shares.

In 1936 the capital of the Company was increased to its present figure by the issue of 4,00,000 shares of Rs. 15 each to the existing shareholders in the proportion of two such shares for every three shares held. The shares issued as aforesaid were fully subscribed for and the amount payable on each share viz. Rs. 15 was fully called up.

Price Range in 1936 Highest—Rs. 18½ Lowest—Rs. 15½

Balance Sheet as on June 30, 1936.

| Expenditure | Rs. | Assets | Rs. |
|-----------------|-------------|--------------|-------------|
| Capital | 57,59,620 | Block (Net) | 11,11,111 |
| Reserves | 5,70,125 | Shares | 3,00,000 |
| Investments | 5,12,125 | Outstandings | 1,11,111 |
| Debt | 12,12,125 | Investments | 1,11,111 |
| Profit and Loss | 8,12,125 | Debt | 1,11,111 |
| Total | 1,05,72,125 | Total | 1,05,72,125 |

Progress Statement

| Year ended June | % of Profit | Depreciation | Current Profit | Dividend |
|-----------------|-------------|--------------|----------------|----------|
| | Rs. | Rs. | Rs. | Rs. |
| 1925 | 1,24,565 | 5,25,000 | | |
| 1926 | 72,542 | 4,00,000 | 5,00,000 | |
| 1927 | 5,70,125 | 3,00,000 | 1,00,000 | 1,00,000 |
| 1928 | 5,12,125 | 3,00,000 | 5,00,000 | 5,00,000 |
| 1929 | 8,12,125 | 4,00,000 | | |
| 1930 | 5,70,125 | 3,00,000 | 5,00,000 | 5,00,000 |
| 1931 | 5,12,125 | 3,00,000 | 5,00,000 | 5,00,000 |
| 1932 | 5,12,125 | 3,00,000 | 5,00,000 | 5,00,000 |

SHREE GOPAL PAPER MILLS, LIMITED.

Incorporated at Calcutta, on November 10, 1936. The company was formed to acquire the paper mill belonging to the Punjab Paper and Paper Mills Limited (in liquidation), Lahore, and situated at Jagadhri. The Mill is situated on the banks of the Jumna Canal and very near to the Jagadhri Railway Station on the North Western Main Line between Ambala and Saharanpur. It has ready access to the Railway over its own sidings. The sources of supply of Sabai grass are from 20 to 25 miles distant from the Mill.

Capital Authorised—Rs. 32,50,000.

Issued—Rs. 32,50,000 divided into (i) 250,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative Preference Shares of Rs. 100 each. The Preference Shares will participate in the profits available for dividends to the extent of 25 per cent. of the surplus of such profits remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference Shares rank both as regards the fixed dividend and capital in priority to the Ordinary Shares.

Managing Agents—Karam Chand Thappar & Brothers, Limited, 5, Royal Exchange, Place, Calcutta.

Their Remuneration—(i) A personal allowance of Rs. 2,000 per month besides actual Head Office expenses, and (ii) a commission of 10 per cent. on net profits.

Directors—(Qualification, shares to the nominal value of Rs. 10,000) Sir Chhajuram Chowdhury, Kt., C.I.E., Rai Bahadur Rameshwar Nathany, Seth Hanuman Prasad Poddar, Seth Anandi Lal Podder, Lala Karam Chand Thapar Babu Hanutmall Baid, Lala Kesar Ram Narang and Babu Sararmal Nothany.

Auditors—Rowe and Pal, Calcutta, and Basant Ram & Sons, Lahore.

Price Range in 1936—Highest—Re. $\frac{7}{8}$ prem., Lowest—Re. $\frac{1}{8}$ disc

SMITH STANISTREET & CO., LIMITED.

Incorporated at Calcutta, on March 13, 1918. The Company conducts the business of wholesale and retail manufacturing chemists. It deals in pharmaceutical, medicinal, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

Registered Office—18, Convent Road, Entally, Calcutta.

General Manager & Director—E. W. Christie.

Remuneration—(i) An allowance of Rs. 4,000 per mensem and (ii) a commission of 12½ per cent. on the nett profits.

Directors—(Qualification—holding of 100 Ordinary or 10 Preference Shares in the Company) A. L. Carnegie ; E. W. Christie ; A. Rayner Holt ; G. V. Lewis and H. N. Nicholls.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 2-8 each fully paid up and (ii) 10,000 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each fully paid up carrying preferential claim to the repayment of capital. Originally the capital of the

Company was Rs. 20,00,000 but a reduction to the present amount was made in the month of September 1931.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands one member holding Ordinary Share has one vote. On a poll one vote per every Ordinary Share. Preference Share has no vote. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 per each transfer.

Accounts—Annually to December 31. Meeting in August.

Auditors—Price Waterhouse, Pat & Co.

Price Range in 1936—Ord—Highest—Rs. 6. Lowest—Rs. 1. Pref—Highest Rs. 61. Lowest Rs. 47.

Balance Sheet as on December 31, 1935.

| Liabilities | Rs. | Assets | Rs. |
|-------------|-----------|---------------------|-----------|
| Capital | 12,50,000 | Stock (Net) | 1,11,111 |
| Reserves | 5,51,111 | Stocks | 11,111 |
| | | Outstandings | 11,111 |
| | | Cash | 11,111 |
| | | Profit and Loss A/c | 7,777 |
| Total | 18,01,111 | Total | 18,01,111 |

Progress Statement.

| Year ended Dec | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|----------------|----------------|------------------|---------------------|
| 1933 | 11,111 | 11,111 | 11,111 |
| 1934 | 11,111 | 11,111 | 11,111 |
| 1935 | 11,111 | 11,111 | 11,111 |

* * * * * Balance of Rs. 11,111 brought forward from last account.

SONAKUNDA BALING COMPANY, LIMITED.

Incorporated in 1900. The Company owns four baling machines and a large stock of baling twine at Durgam Cheruvu, Hyderabad. The Company is engaged in the business of baling cotton and other crops.

Capital Authorized, Issued and Subscribed—Rs. 7,00,000. The Company has a total authorized capital of Rs. 7,00,000. The capital is divided into 7,00,000 shares of Rs. 1 each. The Company has issued and subscribed all the shares.

The Company has a large stock of baling twine and other crops. The Company is engaged in the business of baling cotton and other crops.

new share for every four shares held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—A. P. Benthall; W. R. Elliot and Geo. Morgan

Transfer—Common Form. Registration Fee nil.

Accounts—Yearly to the end of February Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord.—Highest—Rs. 176, Lowest—Rs. 126 Pref.—Highest—Rs. 160; Lowest—Rs. 151.

Last Two Balance Sheets.

| Liabilities. | | | Assets. | | |
|-----------------|------------------|------------------|-----------------|------------------|------------------|
| | 29-2-36. | 28-2-37. | | 29-2-36 | 28-2-37. |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 7,00,000 | 7,00,000 | Block (Net) ... | 2,61,200 | 2,66,200 |
| Reserves ... | 40,000 | 89,748 | Stores and | | |
| Divs ... | 1,86,280 | 3,10,237 | Spare | 3,731 | 1,259 |
| Profit and Loss | | | Stocks | | 1,62,933 |
| A/c. ... | 88,630 | 89,353 | Outstandings | 1 60 142 | 4 33 960 |
| | | | Investments | 2 30,000 | 3,55,000 |
| | | | Cash | 3,53 837 | 9,986 |
| Total ... | <u>10,14,910</u> | <u>11,89,338</u> | Total | <u>10,14 910</u> | <u>11,89,338</u> |

Progress Statement.

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent per annum |
|-------------------|------------|---------|--------------|-----------------|-----------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| February 1925 ... | 73,768 | ... | 11,000 | 53,255 | 12 |
| 1929 ... | 76,467 | ... | 11,000 | 53,722 | 12 |
| 1930 ... | 33,581 | ... | ... | 31,303 | 8 |
| 1931 ... | 97,007 | 20,000 | 20,000 | 32,310 | 12 |
| 1932 ... | 89,309 | 20,000 | ... | 25,619 | 12 |
| 1933 ... | 57,064 | ... | ... | 16,583 | 10 |
| 1934 ... | 58,224 | ... | 15,000 | 8,907 | 10 |
| 1935 ... | 77,674 | ... | 40,000 | 27 581 | 10 |
| 1936 ... | 68,045 | . | 20,000 | 27,619 | 10 |
| 1937 ... | 66,724 | ... | 35,000 | 23 353 | 10 |

SPENCE'S HOTEL, LIMITED.

Incorporated in 1918. The Company owns a property at 4, Wellesley Place, Calcutta taken out on lease and in the building situated there conducts the business of a Hotel and Restaurant.

Registered Office—4, Wellesley Place, Calcutta.

Directors—(Qualification holding of 500 shares)—A. Fowler; R. W. Fowler and H. Hobbs.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each fully paid up.

By an Order of the High Court dated August 31, 1936, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,00,000.

Borrowing Powers—Nil.

Transfer—Registration Fee Re. 1 per each transfer.

Accounts—Half yearly to June and December. Meetings in September and March.

Auditors—George Read & Co.

Price Range in 1936—Highest—Rs. 14, Lowest Rs. 11.

Balance Sheet as on June 30, 1936.

| Liabilities | Rs. | Assets | Rs. |
|-------------|----------|----------------------|----------|
| Capital | 5,00,000 | Block (Net) | 3,600 |
| Provision | 11,151 | Stores | 11,151 |
| Debt | 11,151 | Outstanding | 11,151 |
| | | Cash and Investments | 11,151 |
| | | Profit and Loss A/c | 11,151 |
| Total | 5,22,302 | Total | 5,22,302 |

Progress Statement.

| Half year ended | Working Expenses | Receipts | Gross Profit | Depreciation | Net Profit |
|-----------------|------------------|----------|--------------|--------------|------------|
| Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1935-36 | 6,124 | 7,675 | 1,551 | 1,551 | 0 |
| 1936-37 | 6,124 | 7,675 | 1,551 | 1,551 | 0 |
| 1937-38 | 6,124 | 7,675 | 1,551 | 1,551 | 0 |

SPENCER & CO., LIMITED

Incorporated on July, 1937. The Company was established for the purpose of carrying on the business of a Hotel and Restaurant at 4, Wellesley Place, Calcutta. The Company is the largest hotel in Calcutta and is one of the most important hotels in the city.

20,000 6 per cent Preference Shares 32,000 7½ per cent Preference Shares Rs 10 each were classified as 6½ per cent. (taxable) Cumulative 'A' Preferred Shares. The remaining 48,000 7½ per cent Cumulative Preference and 2,000 Preferred Ordinary Shares of Rs 10 each were classified as 8½ per cent (taxable) 'B' Preference Shares.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote for every share. Proxies permitted.

Transfer—Common Form Registration Fee Rs. 2 for each transfer.

Accounts—Annually to June 30 Meeting in December. Dividends to Ordinary Shares payable in April and December and for Preference Shares in January 15 and July 15.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord.—Highest—Rs 10, Lowest—Rs 6½ "A" Pref.—Highest—Rs 11½, Lowest—Rs 10½ "B" Pref.—Highest—Rs 12½, Lowest—Rs 11½.

Balance Sheet as on June 30, 1936.

| Liabilities, | Rs | Assets, | Rs |
|---------------------|--------------------|--------------|--------------------|
| Capital | 44,00,000 | Block (Net) | 54,015 |
| Reserves | 6,10,871 | Stocks | 43,374 |
| Debts | 27,13,750 | Outstandings | 11,774 |
| Profit and Loss A/c | 2,64,267 | Investments | 2,414 |
| | | Cash | 2,811 |
| Total | 1,29,97,812 | Total | 1,29,97,812 |

Progress Statement.

| Year ended | Net Profit | Depreciation | Carried Forward | Dividend per cent annum |
|------------|-------------|--------------|-----------------|-------------------------|
| June 1925 | Rs 8,20,914 | Rs 1,00,000 | Rs 5,06,720 | 11 |
| 1929 | 8,33,646 | 1,50,000 | 5,52,646 | 11 |
| 1930 | 8,68,124 | 1,26,000 | 4,02,449 | 11 |
| 1931 | 7,29,040 | 1,25,000 | 1,00,151 | 8 |
| 1932 | 5,67,973 | 1,25,000 | 4,15,653 | 8 |
| 1933 | 3,94,650 | 1,25,000 | 1,41,217 | 5 |
| 1934 | 5,61,782 | 1,35,000 | 67,124 | 5 |
| 1935 | 5,50,651 | 1,50,000 | 24,753 | 5 |
| 1936 | 2,34,272 | 1,50,000 | 1,112 | 5 |

Remarks—The profits for 1931, 1934, 1935 and 1936 respectively include Rs 41,412, Rs 1,10,000 and Rs 46,000 taken from Reserve Fund.

STEUART & COMPANY, LIMITED.

Incorporated in 1919. The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital Authorised—Rs. 7,50,000 in 1,50,000 shares of Rs. 5 each.

Issued and Subscribed—Rs. 6,54,225 in 1,30,845 shares of Rs. 5 each fully paid up.

In 1926 the capital of the Company was reduced from Rs. 15,00,000 to the present figure by the reduction of the nominal value of the shares from Rs. 10 to Rs. 5 each.

Registered Office—57, Park Street, Calcutta.

Secretary—R. T. Smith.

Directors—H. Hannay, H. A. M. Anderson, A. V. Laver and R. T. Smith.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 2½; Lowest—Re. 3 16.

Balance Sheet as on December 31, 1935.

| Liabilities. | | | Assets. | | |
|--------------|-----|-----------|---------------------|----|-----------|
| | | Rs. | | | Rs. |
| Capital | ... | 6,54,225 | Block (Net) | .. | 51,070 |
| Debits | .. | 3,60,449 | Liquid Assets | .. | 7,62,203 |
| | | | Profit and Loss A/c | .. | 1,71,401 |
| Total | ... | 10,14,674 | Total | | 10,14,674 |

Progress Statement.

| Year ended | | Net Profit | Reserve | Depreciation | Carried Forward |
|------------|-----|------------|---------|--------------|-----------------|
| | | Rs. | Rs. | Rs. | Rs. |
| 1929 | ... | 55,125 | 5,000 | 5,650 | 5,700 |
| 1930 | ... | 16,563 | 10,000 | 4,870 | 12,672 |
| 1931 | ... | -28,208 | ... | 5,013 | -15,539 |
| 1932 | ... | -99,700 | ... | 5,601 | -1,15,320 |
| 1933 | ... | -34,370 | ... | 6,053 | -1,40,370 |
| 1934 | ... | -1,789 | ... | 6,427 | -1,51,485 |
| 1935 | ... | -25,278 | ... | 6,454 | -1,70,703 |
| 1936 | ... | 5,362 | ... | 6,755 | -1,71,401 |

Remarks.—The profit for 1932 is shown after taking Rs. 65,000 from Reserve Fund.

TITAGHUR PAPER MILLS COMPANY, LIMITED.

Incorporated in 1882. The Company owns mills equipped with eight paper making machines at Titaghur, about 8 miles to the north of Calcutta. The Com-

paper mills have a total capacity of manufacturing about 2,000 tons of paper a month

Capital Authorised—Rs. 19,37,500 divided into (i) 1,75,000 Ordinary Shares of Rs. 2-8 each (ii) 8,350 Cumulative Preference Shares of Rs. 40 each (iii) 8,160 Cumulative Preference Shares of Rs. 100 each, and (iv) 3,512 Deferred Shares of Rs. 1 each. Preference Shares are entitled to a cumulative preferential dividend of 8 per cent per annum (tax-free) and to priority for interest and arrears of dividend.

Issued and Subscribed—Rs. 19,05,955 divided into (i) 1,75,000 Ordinary Shares of Rs. 2-8 each (ii) 8,350 Cumulative Preference Shares of Rs. 40 each (iii) 8,160 Cumulative Preference Shares of Rs. 100 each, and (iv) 3,18,455 Deferred Shares of Rs. 1 each all fully paid up. The Deferred Shares are not entitled to participate in any dividend paid in any half-year until the Ordinary Shares have received a ten per cent per annum dividend for that year. Any surplus remaining after payment of a ten per cent per annum dividend to Ordinary Shares is equally shared between Ordinary and Deferred Shares.

The capital of the company was raised to the present figure by the creation and issue of 8,010 Preference Shares of Rs. 100 each in 1928. At the same time 10 unissued Preference Shares of Rs. 40 each were issued.

An issue of 15,000 5% Second Cumulative Preference Shares of Rs. 100 each was made on November 11, 1936 at Rs. 102.

Debentures—Rs. 25,00,000 in 2,500 taxable bearer bonds of Rs. 1,000 each issued in 1921, and repayable on the extended date of March 31, 1946, or at the company's option at any time in whole or part after April 1941, on 6 months' notice from the company. Interest 4½ per cent on March 31, and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Building, Calcutta.

Directors—A. McKerrrow, Jamnadas Khemka, B. M. Birla, E. L. Watts, Badridas Goenka, Bhagwandas Bajona and Sir Walter Craddock.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to March 31, and September 30. Meetings in July and December.

Auditors—Price Waterhouse Peat & Company.

Price Range in 1936—Ord.—Highest—Rs. 25½, Lowest—Rs. 21½. Div.—Highest—Rs. 11½, Lowest—Rs. 9½. 8% Pref.—Highest—Rs. 170, Lowest—Rs. 159½. New 8% Pref.—Highest—Rs. 7½, Lowest—Rs. 6½.

Balance Sheets as on September 30, 1936.

| Liabilities, | Rs. | Assets. | Rs. |
|---------------------|------------------|-------------------|------------------|
| Capital | 19,05,955 | Block (Net) | 15,03,955 |
| Debentures | 25,00,000 | Stocks | 17,02,955 |
| Reserves | 17,00,459 | Outstandings | 14,64,955 |
| Debits | 21,32,435 | Investments | 81,441 |
| Profit and Loss A/c | 2,70,997 | Cash and Deposits | 5,67,124 |
| Total | 85,09,846 | Total | 85,09,846 |

TRITON INSURANCE COMPANY, LIMITED

Incorporated at Calcutta on September, 1911.

Head Office: 1, Greenway, Calcutta. Branch Office: 1, Greenway, Calcutta. W. L. Greenway, Managing Agent.

Managing Agents: 1, Greenway, Calcutta. W. L. Greenway, Managing Agent.

Directors: 1, Greenway, Calcutta. W. L. Greenway, Managing Agent.

1, Greenway, Calcutta. W. L. Greenway, Managing Agent.

1, Greenway, Calcutta. W. L. Greenway, Managing Agent.

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1, Greenway, Calcutta. W. L. Greenway, Managing Agent.

1, Greenway, Calcutta. W. L. Greenway, Managing Agent.

Balance Sheet as on December 31, 1936.

| Liabilities. | Assets. | R- |
|-------------------|--------------|-----------|
| Capital | Fixed Assets | 17,41,584 |
| Reserves | Loans | 690 |
| Provisions | Investments | 608,757 |
| Other Liabilities | Other Assets | 64,625 |
| Total | Total | 53,35,974 |

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UNITED FLOUR MILLS COMPANY, LIMITED

Incorporated in 1913. The Company owns a flour mill at the junction of Upper Circular Road and Ulladings Road, with a potential capacity of manufacturing 15 sacks of 280 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929. It uses electricity as motive power.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—C. R. Hatfield, H. H. Burn and A. T. Taylor.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to November 30 and May 31. Meetings in February and August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 10, Lowest—Rs. 8½

Balance Sheet as on November 30, 1936.

| Liabilities. | Rs. | Assets | Rs. |
|--------------|----------|-------------------|----------|
| Capital | 1,50,000 | Block (Net) | 2,55,000 |
| Reserve | 1,35,000 | Stores | 11,200 |
| Debts | 1,60,180 | Stocks | 31,179 |
| | | Outstanding | 1,37,977 |
| | | Cash | 1,000 |
| | | Profit & Loss 1/4 | 6,166 |
| Total | 4,45,180 | Total | 4,45,180 |

Progress Statement.

| Half year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent annum |
|-----------------|------------|---------|--------------|-----------------|-------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| November 1931 | 19,357 | 5,000 | 10,388 | 2,825 | 10 |
| May 1932 | 13,015 | 5,000 | 12,563 | 3,370 | 10 |
| November 1932 | 6,591 | . | 11,313 | 2,461 | 10 |
| May 1933 | -1,964 | . | 2,500 | 497 | |
| November 1933 | -32 | ... | 636 | 465 | |
| May 1934 | 1,418 | | 9,000 | 1,883 | |
| November 1934 | -19,255 | .. | 6,510 | -17,373 | |
| May 1935 | -24,180 | ... | 6,094 | -41,552 | |
| November 1935 | 36,198 | ... | 900 | -5,354 | |
| May 1936 | 6,085 | | 2,500 | -731 | |
| November 1936 | -6,897 | . | 777 | -6,166 | |

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED.

Incorporated in 1878. The Company owns and operates 120 paper making machines having a manufacturing capacity of 100 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 (100 shares of Rs. 100 each, fully paid up).

Secretary—Moti Lall Chatterjee, Lucknow.

Directors—S. M. Habibullah, Karam Das Sen, R. L. Chandra Kumar Bam Bahadur Shah, Govatdham Prasad Bhargava, Moti Ram Kumar Bhargava and Pandit Prithvi Nath Bhargava.

Transfer—Common Form. Registration Fee 1/4.

Accounts—Half-yearly to June 30, and December 31.

Auditors—Basant Ram & Sons.

Price Range in 1936—Highest—Rs. 107. Lowest—Rs. 100.

Balance Sheet as on June 30, 1935.

| Liabilities. | | | Assets | |
|--------------|-----|-----------|-------------------|-----------|
| | | Rs. | | Rs. |
| Capital | ... | 8,60,000 | Fixed Assets | 8,74,662 |
| Reserve | ... | 15,71,747 | Current Assets | 21,37,732 |
| Other Funds | ... | 3,45,534 | Profit & Loss A/c | 37,269 |
| Debits | ... | 3,29,382 | | |
| Total | ... | 33,19,663 | Total | 33,49,663 |

Progress Statement.

| Half-year ended | Net Profit | Allocation to Funds | Depreciation | Carried Forward | Dividend per cent per annum |
|-----------------|------------|---------------------|--------------|-----------------|-----------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| December 1931 | 44,857 | 20,000 | 3,000 | 5,603 | 6 |
| June 1932 | -29,053 | ... | 3,000 | -23,370 | ... |
| December 1932 | -51,962 | ... | ... | -75,332 | ... |
| June 1933 | 43,873 | ... | 12,000 | -31,459 | 4 |
| December 1933 | 20,872 | ... | 12,200 | -10,587 | 4 |
| June 1934 | 16,700 | ... | 13,000 | 113 | 4 |
| December 1934 | -58,021 | ... | 12,800 | -57,908 | ... |
| June 1935 | 20,639 | ... | 13,000 | -37,269 | ... |

Remarks.—The profit for the half-year ended June 1934 was shown after taking Rs. 10,000 from Dividend Equalisation Fund. The dividends for half-years ended June 1933 and December 1933 were paid from Dividend Equalisation Fund.

WALFORD TRANSPORT, LIMITED.

Incorporated at Calcutta, on May 17, 1920. The objects for which the Company is established are to construct, equip, maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company act as agents for Rolls Royce, Bentley, Talbot, Humber and Humber Cars and Commer Trucks. It has also secured agency for selling Pontiac, Oldsmobile, Buick, Cadillac and LaSalle cars and the Oldsmobile trucks.

Manager—J W Ross Esq 71-73, Park Street, Calcutta.

Directors—(Qualification—holding of 100 shares)—C H Heape, Jas Bha. G S Horton and J W Ross.

Capital—Authorised—Rs 50,00,000 divided into 20,00,000 Ordinary Shares of Rs 2-8 each.

Issued and Subscribed—Rs 5,25,500 in 2,10,200 Ordinary Shares of Rs. 2½ each fully paid.

The Original Authorised Capital of the Company was Rs 2,00,00,000 but in March 1926 it was reduced to the present amount by the reduction of the nominal value of each share from Rs 10 to Rs 2-8.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote for every share. Proxy allowed.

Transfer—Common Form Registration Fee Nil.

Accounts—Annually to March 31 Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 2 15 16, Lowest—Rs 1½

Last Two Balance Sheets.

| Liabilities. | 31-3-36
Rs | 31-3-35
Rs | Assets | 31-3-36
Rs | 31-3-35
Rs |
|-------------------|---------------|---------------|-------------------|---------------|---------------|
| Capital | 5,25,500 | 5,25,500 | Block (Net) | 1,67,347 | 1,84,111 |
| Reserves | 29,500 | 59,620 | Stocks & Stores | 4,31,720 | 4,06,369 |
| Debts | 3,05,911 | 3,24,056 | Outstandings | 2,14,849 | 2,74,371 |
| Profit & Loss A/c | 4,220 | - | Cash & Security | 41,819 | 12,814 |
| | | | Profit & Loss A/c | | 43,544 |
| Total | 8,65,230 | 9,09,176 | Total | 8,65,230 | 9,09,176 |

Progress Statement.

| Year ended | Net Profit | Depreciation | Carried Forward |
|------------|------------|--------------|-----------------|
| | Rs | Rs | Rs. |
| March 1932 | - 1,22,633 | 87,247 | - 1,39,881 |
| 1933 | 4,223 | 43,247 | - 1,26,768 |
| 1934 | 39,223 | 47,709 | - 87,545 |
| 1935 | 44,022 | 37,248 | - 43,523 |
| 1936 | 47,762 | 17,777 | 4,220 |

Remarks—The debit balance for 1932 is inclusive of minus Rs 8,246 brought forward from last account. There was a contingent liability on March 31, 1936, in respect of the Purchase guarantees amounting Rs 65,629.

HOW TO READ THE BALANCE SHEET

It should be the aim of every investor to become acquainted with the financial position of a company before he sets out to invest his money in same. The only way to gauge that position correctly is to make a close study of the company's balance sheet. Unfortunately however, to most investors the balance sheet is a distracting puzzle, and very few of them habitually possessed of the faculty of extracting the essential information therefrom. In the following pages an attempt is made to initiate the average investor in the art of reading the balance sheet.

To begin with, let us take for example the balance sheet of "Messrs Blank & Blank, Limited" as on December 31, 1936. It is reproduced below in a somewhat abbreviated form and with the addition of certain sub-heads in italics.

MESSRS. BLANK & BLANK, LIMITED.

Balance Sheet as on December 31, 1936.

| Liabilities, | Rs | Assets | Rs |
|------------------------------|-----------------|------------------------------|-----------------|
| <i>To Shareholders</i> | | <i>Fixed</i> | |
| Authorized Capital— | | Leasehold Premises— | 30,000 |
| 5,000 Ordinary Shares of | | Less Depreciation | |
| Rs 10 each .. | 50,000 | Fixed Plant, Machinery and | |
| 5,000 5% Cum. Pref. | | Fixtures, Loose Tools, etc. | |
| Shares of Rs. 10 each ... | 50,000 | Less Depreciation | 10,000 |
| Issued and Subscribed— | | <i>Circulating</i> | |
| 5,000 Ordinary Shares of | | Stock in Trade ... | 5,000 |
| Rs 10 each fully paid up | 50,000 | Sundry Debtors and Pay- | |
| 3,000 5% Cum. Pref. | | ments in Advance .. | 5,000 |
| Shares of Rs 10 each | | <i>Liquid</i> | |
| fully paid up ... | 30,000 | Cash at Bank and in hand ... | 5,000 |
| Reserve Fund .. | 5,000 | Investments at Cost— | |
| Profit and Loss A/c. .. | 5,000 | On account of Reserve ... | 5,000 |
| <i>To the Public</i> | | Other Investments .. | 5,000 |
| 3% Mortgage Debentures of | | <i>Intangible</i> | |
| Rs 100 .. | 35,000 | Goodwill, Trade Marks, | |
| Interest thereon to date ... | 500 | Patent Rights, etc ... | 33,700 |
| Unclaimed Dividends and | | | |
| Interest ... | 200 | | |
| Loans ... | 1,000 | | |
| Sundry Creditors ... | 2,000 | | |
| Total ... | 1,28,700 | Total ... | 1,28,700 |

It is obvious from the above example that a balance sheet is not a simple statement of the assets and liabilities of a company. The whole statement as

presented above would indeed seem to be mere midsummer madness. If by assets we are to mean what the company possesses and by liabilities what it owes to others, then what would strike the man in the street most is, how can that case the company's capital be grouped under the head "Liabilities". But this apparent surprise of his will be dissipated in no time if he bears in mind that the liabilities of a company consist not merely of its liabilities to the outside public but also to the shareholders. Capital forms this latter kind of liability because it represents the amount that the company has received from the shareholders and for which the directors are to account to them by showing on the assets side of the balance sheet in what shape or assets the money exists. The item 'Authorised Capital' shows the amount of capital that the company is authorised by its Memorandum of Association to raise from the public. Capital

Issued and 'Subscribed' explains itself. It represents the amount of capital that has been issued to and subscribed by the public. It should always be borne in mind that while in accordance with the Indian Companies Act a company can increase its capital by merely passing a resolution on that score in a general meeting and informing of it to the Registrar of the Joint Stock Companies, it cannot on the other hand either reduce its capital or extinguish the remaining liability on any contributory shares without the sanction of a proper court of law. This is an important fact for the investor to keep in mind, for if he purchases any of the partly paid up shares in a company he takes over the liability attached thereto and is statutorily obliged to pay any uncalled amount on same at all times from the company (subject to the provision in the Indian Companies Act that within one year from the sale of such shares the original shareholder may be compelled to pay up such liabilities if the purchaser refuses to mind the call). It is further the duty of the investor to enquire about the different kinds of shares composing the company's capital and the respective rights attached thereto. If the company has Cumulative Preference Shares, and the dividends on same have been in arrear for a time (this can be readily ascertained from a note attached at the foot of the liabilities side of the balance sheet), then he must remember that dividends on Ordinary Shares will not be paid unless the company has resumed paying up dividends on the Preference Shares.

Like the capital 'Reserve' also appears on the liabilities side, because it is up and about out of profits set aside at different times it is due to the shareholders and has to be accounted for to them. The Reserve is an important item on a balance sheet, for it represents so much accumulated profits over and above the company's capital. The investor should always make it a point to enquire whether there are other pending investments on the assets side showing that the company is profitably invested outside the business. In the case of Messrs. P. & S. P. & S. Ltd. whose balance sheet is reproduced above this is a fact to be noted. In many cases however it would be seen that there are no other pending investments on the assets side. In such cases it has to be observed that the Reserve is not held in the business of the company. The position is such a point is that if the company is a profit-making one, the Reserve helps to earn a dividend of 10 to 20 per cent on the capital invested in the business which would yield a return of 10 to 20 per cent. If the Reserve is invested in a safe investment, the return on the matter is 10 to 15 per cent.

"Reserve" should be the realisable, and a balance sheet showing the Reserve in realisable securities should therefore be presented with an explicit statement of the assets.

The item "Profit and Loss Account" as presented above, represents the amount paid out of it for distribution, addition with a balance always left over to be carried over to the company's future operations. Technically speaking, the difference between the assets and the liabilities is a profit, when the liabilities are larger and there is a loss when the assets are larger in order to balance the two sides.

We have now come to consider the company's liabilities. In the case of Messrs. Blank & Blank, Limited, the assets amount to Rs. 85,000, its liabilities to the shareholders are Rs. 35,000 as debentures to the tune of Rs. 50,000 and as the debentures are secured against the assets of the company, the Debenture holders have the first charge upon the company's property. The debenture holder takes a share of the profit (only shareholders are entitled to that), but he must be paid a specified interest on certain dates whether the company makes any profit or not and the company failing that the debenture holder has the right to enforce the security and realise himself for the full amount of his debt and interest owing. Any would be purchaser of a company's debentures should therefore make it point to see whether there are sufficient assets in the company's possession not only to cover the total amount of the issue of which his debentures form part but to leave as well a substantial margin of security, and further that the debentures are secured upon specific property. In the case of Messrs. Blank & Blank Limited, it will be seen that its realisable assets amount to Rs. 85,000 as against its issue of debentures to the tune of Rs. 50,000 (including interest thereon to date).

The item "Loans" represents the amount that the company has borrowed either from a bank, or a principal company, or the managing agents, and the investor should make an endeavour to find out the reason of the loan as also whether it is secured against any of the specific property of the company or not.

The item "Sundry Creditors" represents the liabilities that the company has incurred in the ordinary course of business and they generally consist of bills that are payable to other firms for supply of raw materials etc. The item "Unclaimed Interest and Dividends" is self-explanatory, and it will continue to appear on the liabilities side until they are claimed or barred by time limit, when, of course, they will be credited to the Profit and Loss Account.

Let us now come to study the "Assets" side of the balance sheet. It will be seen that in the case of Messrs. Blank & Blank, Limited, they have been classified under four heads,—*"Fixed", "Circulating", "Liquid" and "Intangible"* assets. "Fixed" assets consist of the land, buildings, plant and machinery that the company has acquired for the purpose of carrying on the business. As the fixed assets are to be maintained at the highest pitch of their efficiency in order to make them earn larger profits, due periodical allowance has to be made for depreciation, that is, loss in value of an asset due to wear and tear, obsolescence,

or effluxion of time. In surveying the financial position of a company the investor should never forget this fact. He should always take care to enquire whether the fixed assets are shown less depreciation, that is at their net value or at cost that is at their gross value. This can be readily ascertained from the balance sheet, for if depreciation has been provided for, this will appear either below the gross value of the block and deducted therefrom, or as a separate fund on the liabilities side. He should as well enquire whether the depreciation provided for or written off has been sufficient or insufficient. Sometimes information of this score will be found in the Auditors' Report appended to the balance sheet. Pointing out the importance of depreciation from the investor's point of view Mr Philip Tovey observes "It is far more important to the investor that adequate sums should be spent on needful repairs, upkeep and renewals, than that he should receive a large or an increased dividend. For unless due allowance has been made for depreciation, it is sheer folly to pay away cash to shareholders and thus cripple the actual means of producing any dividends at all. The temptation to gratify shareholders in this respect is often too great for weak boards of directors."

Stock in Trade, Sundry Debtors, Payments in Advance, Bills Receivable, Work in Progress,—all these items in a balance sheet constitute the company's *circulating assets*, that is assets which are ultimately to be converted into cash.

Liquid assets represent assets that are readily available for the discharge of liabilities, and consist of such items in a balance sheet as cash, bank deposits and realisable securities.

Intangible assets are good for nothing. They have practically no cash value, and will be worth nothing when the company is in trouble. They represent such items as goodwill, patent rights, trade marks, development expenditure, preliminary expenses, debenture discount etc.

We have referred to four kinds of assets. "While no definite percentage of the entire assets can be assigned to these groups, it is nevertheless obvious that other things being equal, the less capital there is locked up in fixed assets compared with that in circulating and liquid assets, the healthier will be the outlook, and it may certainly be regarded as desirable that the intangible assets should be in evidence as little as possible. But every business must be considered on its merits, and in relation to its class, and hasty judgments are to be deprecated. In dissecting a balance sheet, however it will be found advantageous to bear this principle in mind, for in investigating the position of an undertaking over a series of years, the gradual shifting of the proportion which these groups of assets bear to the whole may sometimes give the first indication of an unwholesome financial position." Any increase in the fixed and circulating assets and proportionately higher increase in liquid assets is a good sign, but it has to be at the same time enquired into that the circulating assets have not been increased by the purchase and taking into stock of large quantities of material just before the closing of the books, or that liquid assets have not been similarly increased by the adoption of not paying the outstanding accounts. This can be readily ascertained by looking at the figure of the company's debts to the public on the liabilities side. With reference to the assets side another thing which the investor should carefully investigate is whether the investments of the company are in course

bilities of any company. In that case the liability to the amount of uncollected capital is

It is very often found that the shares of a company are at much above its par value. While this is true, as world events, trade conditions, the market value of the company (that is, its dividend yielding capacity) may be the point of the investor to enquire whether the shares are above or below their "break up" value. The "break up" value is determined in the following way. Add together the assets of the company. Deduct therefrom the amount of liabilities to the public. The surplus remaining is the amount available for the holders, and over this amount the Preference Shares are paid. So deduct therefrom the amount of Preference Shares. The balance now be distributed among the Ordinary Shares, and the quotient, divided by the number of Ordinary Shares, and the quotient is the intrinsic value of the Ordinary Share.

INDIAN COMPANIES ACT, 1913-36.

The new Indian Companies Act which has come into force since the 1st of January last may very aptly be described as a *magna charta* of the Indian shareholders. It gives many additional powers and privileges to the shareholders and provides for the disclosure of all relevant information to them on matters relating to the company's affairs and management.

Autocracy of Directors Curbed.

In the first place the new act has freed the shareholders from the autocracy of the directors. At least two-thirds of the directors of a company are now to be elected by the shareholders—the managing agents' nominations on this score being now limited to one third. The shareholders have now been conferred the right to remove a director before the expiration of his office by passing an extraordinary resolution. The assignment of offices or the holding of offices of profit by directors has now been made dependent upon the consent of the shareholders. Further without the consent of the shareholders no Board of Directors can dispose of the undertaking of the company or remit any debts due by a director. No directors can now be relieved of their liability in respect of negligence, breach of duty and breach of trust by any articles of association of the company. No directors can now take any loans from the company. All directors are now required under penalty of heavy fine to keep proper books and a proper register showing particulars of contracts entered into by directors with the company. In case of a winding up it has now been made obligatory on the part of the directors to submit to the Official Liquidator a full statement showing in detail the affairs of the company to enable the liquidator to form an accurate idea of the exact position of the company. Lastly provisions have been made for the automatic vacation of the office of a director under certain circumstances.

Managing Agents' Position.

What the new act has sought to achieve is not to end the managing agents system but only to amend it. Unless the managing agents have been appointed before the issue of the prospectus and their terms and remuneration are mentioned therein the appointment of the managing agents has now been made dependent upon the sanction of a general meeting. The duration of appointment of the managing agents has now been limited to a period of twenty years unless a re-appointment is made before the expiry of the said twenty years. To protect the rights and claims of the managing agents it has however been provided that such terms and claims will not be valid unless the monies due to the managing agents are paid off. It is further provided that for all liabilities and obligations incurred by the managing agents they would have by way of preference a first charge on the assets of the company subject of course to a certain extent of claims and encumbrances if any. Demand of or payment of the monies due to the managing agents has now been made dependent upon the general meeting of the shareholders.

The remuneration of the managing agent is now limited to a percentage on the net profits, subject to a maximum of 10 per cent. Any other arrangement in the terms of appointment and remuneration of the managing agent is now void.

Investment of funds of a company by the managing agent under the same management, or the purchase of shares, and debentures of the company, has now been forbidden. The managing agent has now been forbidden to carry on a competitive business with the company.

The shareholders have further been given the right to elect a managing agent if they are convicted of an offence in relation to the company punishable under the Indian Penal Code and the Companies Act, 1913, or if the managing agent is found to be in default of his duties by a resolution in a general meeting.

Other New Provisions

No company can now deny a shareholder the right to vote at any meeting held after the entry of his name in the company's register. The use of a special resolution confirmed at a special meeting has been done away with. A general meeting is sufficient for the purpose if twenty clear days notice for same has been given.

Provision for the disclosure of much more information about the financial position of the company to the shareholder has been made by the new Form (F) for the preparation of the balance sheet. The preparation of a detailed Profit and Loss Account showing such items as remuneration of the managing agents and directors has now been made compulsory. The shareholders have now been given the right to inspect the minutes of proceedings of the meetings of the shareholders and to obtain a certified copy thereof on payment of the usual fees. They have further been given access to the register of the company containing particulars of all contracts in which directors are interested, with the right to scrutinise same and if necessary stop any unfair bargains.

Certain books have been made to be compulsorily kept by every company, and a duty has been imposed upon every auditor to mention in his certificate whether the proper books have been kept by the company or not. The Registrar of the Joint Stock Companies has further been given the right to ask for any such documents when and as may be reasonably required.

Lastly, the granting of loans to auditors has been forbidden, and no one who is a debtor to the company can now be made an auditor of same.

INCOME-TAX SCHEDULE

PART I.

Rates of Income-Tax.

1 In the case of every individual, Hindu undivided family, unregistered firm and other association of individuals not being a registered firm or a company —

| | Rate. |
|---|---------------------------------------|
| (1) When the total income is Rs 1,000 or upwards but is less than Rs 1,500 .. | Tax free in the rupee |
| (2) When the total income is Rs 1,500 or upwards but is less than Rs 2,000 .. | Four pice in the rupee |
| (3) When the total income is Rs 2,000 or upwards, but is less than Rs 3,000 .. | Six pice in the rupee |
| (4) When the total income is Rs 3,000 or upwards but is less than Rs 10,000 .. | Nine pice in the rupee |
| (5) When the total income is Rs 10,000 or upwards but is less than Rs 15,000 .. | One anna in the rupee |
| (6) When the total income is Rs 15,000 or upwards but is less than Rs 20,000 .. | One anna and four pice in the rupee |
| (7) When the total income is Rs 20,000 or upwards but is less than Rs 30,000 .. | One anna and seven pice in the rupee |
| (8) When the total income is Rs 30,000 or upwards but is less than Rs 40,000 .. | Two anna and eleven pice in the rupee |
| (9) When the total income is Rs 40,000 or upwards but is less than Rs 1,00,000 .. | Two anna and four pice in the rupee |
| (10) When the total income is Rs 1,00,000 or upwards .. | Two anna and four pice in the rupee |

PART II.

Rates of Super-tax.

In respect of the excess over thirty thousand rupees of total income —

- (1) In the case of every Company —
- (a) on respect of the first twenty thousand rupees of such excess ..
 - (b) on every rupee of the remainder of such excess ..
- 2) One anna in the rupee

- (2) (a) in the case of every Hindu undivided family—
- (i) in respect of the first forty-five thousand rupees of such excess ... 21
 - (ii) for every rupee of the next twenty thousand rupees of such excess ...
- (b) in the case of every individual, unregistered firm or other association of individuals not being a registered firm or a company—
- (i) for every rupee of the first twenty thousand of such excess ...
 - (ii) for every rupee of the next fifty thousand of such excess ...
- (c) in the case of every individual, Hindu undivided family, unregistered firm and other association of individuals not being a registered firm or a company—
- (i) for every rupee of the next fifty thousand rupees of such excess ... One anna and nine pies in the rupee.
 - (ii) for every rupee of the next fifty thousand rupees of such excess ... Two annas and three pies in the rupee.
 - (iii) for every rupee of the next fifty thousand rupees of such excess ... Two annas and seven pies in the rupee.
 - (iv) for every rupee of the next fifty thousand rupees of such excess ... Three annas and three pies in the rupee.
 - (v) for every rupee of the next fifty thousand rupees of such excess ... Three annas and seven pies in the rupee.
 - (vi) for every rupee of the next fifty thousand rupees of such excess ... Four annas and three pies in the rupee.
 - (vii) for every rupee of the next fifty thousand rupees of such excess ... Four annas and seven pies in the rupee.
 - (viii) for every rupee of the next fifty thousand rupees of such excess ... Five annas and three pies in the rupee.
 - (ix) for every rupee of the next fifty thousand rupees of such excess ... Five annas and seven pies in the rupee.
 - (x) for every rupee of the remainder of such excess ... Six annas and three pies in the rupee.

SURCHARGE.

$\frac{1}{2}$ of the total amount of tax and super-tax.

COMMON TRANSFER FORM

Transfer of Shares

I
of
in consideration of the sum of Rupees
paid to me
by
of
hereinafter called the transferee, do hereby transfer to the said transferee
the shares numbered
standing in my name in the Book
of the
to hold unto the said transferee, his Executors, Administrators, and Assigns subject
to the several conditions on which I held the same immediately before the
execution hereof and I the said transferee do hereby agree to take the said shares
subject to the same conditions.

As witness our hands the day of 19
Witness
Occupation Seller
Address
.....
Witness
Occupation Buyer
Address
.....

ENGLISH TRANSFER FORM

I,

in consideration of the sum of [See Note at foot]

paid by.....

hereinafter called the said Transferee

Do hereby bargain, sell, assign and transfer to the said Transferee

of and in the undertaking called the

To hold unto the said Transferee, Executors, Administrators or Assigns, subject to the several conditions on which held the same immediately before the execution hereof; and Transferee, do hereby agree to accept and take the said subject to the conditions aforesaid.

As Witness our Hands and Seals this day of in the year of our Lord One thousand nine hundred and

SIGNED, SEALED AND DELIVERED
BY THE ABOVE-NAMED

SIGNED, SEALED AND DELIVERED
BY THE ABOVE-NAMED

SIGNED, SEALED AND DELIVERED
BY THE ABOVE-NAMED

SEATTLE, Sept. 1 (AP) — The Seattle Mariners have signed free-agent pitcher Tim Lincecum to a one-year contract.

Identification of Factors

11. The following table shows the number of people who attended the 1998 World Cup in soccer. The number of people who attended the 1998 World Cup in soccer is 100 million. The number of people who attended the 1998 World Cup in soccer is 100 million. The number of people who attended the 1998 World Cup in soccer is 100 million.

Y. C. H. 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535

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1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

$\frac{1}{2} \log \frac{1}{2}$

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1. *Journal of the American Medical Association*, 1990; 263: 1001-1005.

4. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

$$\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{4}$$

4. 1992 年 11 月 1 日

1990年12月31日

1997-1998, the sample is 17-18 years

LAST TWELVE YEARS' HISTORY
OF
SECURITY PRICES

Last Twelve Years' History

Giltedge

| | 1923 | 1926 | 1927 | 1928 | 1929 |
|------------|---------|---------|---------|---------|---------|
| Govt Paper | 70½-66½ | 79½-68½ | 79½-74½ | 76½-72½ | 73½-65½ |

Banks

| | | | | | |
|-------------------------------------|-----------|-----------|------------|-----------|----------|
| Imperial Bank (fully paid)
(Dec) | 1143-1335 | 1729-1397 | 1603-1407½ | 1510-1110 | 1190-125 |
| Imperial Bank (Conty) | 872-342 | 513-330 | 402-330 | 280-338 | 367-337 |

Coals

| | | | | | |
|---------------------------------------|----------|----------|---------|----------|---------|
| Amalgamated Coalfields
(Sept) | 70-23½ | 5½-27½ | 4½-27½ | 4½-23½ | 17½-8½ |
| Bengal (Oct) | 613½-430 | 300-447½ | 303-420 | 407½-300 | 307-327 |
| Bokaro & Ramgur (June) | 23¼-17½ | 19-13½ | 15½-11½ | 11¼-8½ | 14½-9½ |
| Burrakar (Ord) (Dec) | 30½-21 | 26½-17 | 20½-14½ | 15-10½ | 17½-11½ |
| Central Kurkend (June) | 29-13½ | 13½-15½ | 13-12½ | 15½-7 | 17½-7½ |
| Dhemo Main (June) | | | | | 15½-6½ |
| East Indian Coal (Oct) | 37½-24½ | 30½-22 | 28½-20½ | 28½-17 | 25½-17 |
| Equitable (Dec) | 19½-9½ | 21½-13½ | 22½-13 | 20½-16 | 31½-16 |
| Ghosick & Muslia (Sept) | 17½-10½ | 14-8½ | 11-6½ | 7-3½ | 13-8½ |
| Jainty Central (June) | 6½-3½ | 6-3½ | 4½-8½ | 3½-2½ | 14-8½ |
| Minto (June) | 17½-14½ | 15½-11½ | 15½-9½ | 10-4 | 13½-8½ |
| Nazira (Aug) | 16-11½ | 14-10 | 13-10½ | 13½-10 | 40-30½ |
| New Manbhumi (Sept) | 40-33½ | 33-27½ | 29½-26½ | 40-23½ | 39½-20 |
| Pench Valley (Aug) | 22½-19 | 21½-13½ | 27½-22½ | 27½-20 | |
| Raneegunge Coal Association
(Sept) | 47-33½ | 35½-21 | 35½-23½ | 31-13 | 40½-25½ |
| Searsole (Jan) | 15½-12½ | 13-3 | 6½-4 | 4-2½ | 4½-3½ |
| Singaran Syndicate (June) | 6¼-3½ | 4½-1½ | 2-1½ | 1½ | 2½-1½ |
| Standard (June) | 62-47½ | 56½-43½ | 63½-45½ | 63½-30½ | 67½-31½ |
| Talchar (Sept) | | | | 3½-1½ | 2½-1½ |

Cotton Mills

| | | | | | |
|--------------------------|----------|----------|---------|----------|---------|
| Bengal Nagpur (June) | 26½-15 | 23½-13½ | 30½-27 | 33-25 | 37½-33 |
| Bowraha (Dec) | 417½-235 | 332-200 | 301-314 | 342-210 | 305-370 |
| Cawnpore Textiles (Sept) | 3½-2½ | 3-2½ | 4½-2½ | 4-1½ | 2-1½ |
| Dunbar (Dec) | 20½-121 | 202½-123 | 261-157 | 223½-173 | 240-141 |
| Elgin Mills (Sept) | 123-100 | 100-79 | 100-78 | 102-83½ | 85½-82 |
| Muir Mills (Dec) | 243-220 | 273-260 | 333-312 | 350-303 | 312-317 |

Jute Mills

| | | | | | |
|--------------------|----------|---------|----------|----------|----------|
| Adamjee (Sept) | | | | | 11½-11½ |
| Agarpara (Sept) | | | | | |
| Allison (Oct) | 513-417½ | 304-300 | 614½-400 | 613½-400 | 502½-400 |
| Alexandra (Dec) | 459-333 | 360-250 | 300-340 | 350-440 | 311-340 |
| Alliance (July) | 673½-433 | 644-384 | 673½-444 | 732-611½ | 680-521 |
| Anglo-India (Sept) | 420-390 | 423-323 | 306-373 | 342-410 | 337-408 |

N P - Years end in months shown within parenthesis

of Security Prices

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936
Jan. 1 |
|----------|-----------|-----------------------|-----------|-----------|----------|----------------|
| 62½-62¾ | 63½-51 | 76½-51½ ₁₆ | 88½-71¾ | 98½-82½ | 84½-8 | 100½-95½ |
| 139-118½ | 120½-81½ | 130½-83½ | 127½-110½ | 163½-122½ | 140-140 | 140-150½ |
| 340-290 | 303½-203½ | 318-203 | 314-270 | 312-291½ | 418-291½ | 400-300 |
| 15½-11½ | 13½-6 | 12½-6½ | 14½-9½ | 20½-13½ | 27-10½ | 24½-17½ |
| 338-420 | 412½-249 | 339-179 | 232½-200 | 258-212 | 277-22 | 290-24 |
| 10½-11 | 10½-5½ | 7½-5½ | 9½-6 | 9½-5½ | 7½-5½ | 15½-8½ |
| 20-14 | 14½-9½ | 11½-8½ | 15½-9 | 15½-12½ | 15½-10½ | 16½-9½ |
| 16½-5½ | 5½-1½ | 3½-1½ | 5½-2 | 6½-2½ | 7½-6 | 6½-4 |
| 12½-9 | 12-5½ | 11½-7 | 8½-7 | 10-5½ | 12-9½ | 10½-7½ |
| 21½-29½ | 26½-9½ | 13½-5½ | 17½-11½ | 21-10½ | 24½-16 | 18½-15½ |
| 25-29½ | 25½-15½ | 17½-12½ | 23-13½ | 33-16 | 37½-31½ | 37½-28½ |
| 15½-5½ | 5½-1½ | 3½-1½ | 3½-1 | 4-2½ | 4½-1½ | 4½-1½ |
| 2½-1½ | 1½-¾ | 1½-¾ | 7½-3½ | 1-¾ | 1½-¾ | 1½-¾ |
| 17½-11½ | 12½-2½ | 3½-2 | 4½-2½ | 5½-3½ | 4½-3½ | 5½-2½ |
| 17½-10½ | 10½-5½ | 7½-3½ | 8½-5 | 9½-7 | 9½-6½ | 8½-5½ |
| 51½-44 | 46½-32 | 32-10½ | 21½-9½ | 13-16½ | 25½-11½ | 13-11 |
| 5½-3½ | 3½-16½ | 25½-17½ | 34-23½ | 37-31½ | 39-34 | 45-35 |
| 4½-20½ | 27½-27 | 42½-25½ | 40½-27½ | 41½-32½ | 37½-28½ | 41½-25½ |
| 4½-2½ | 3-2½ | 7½-3½ | 1-¾ | 7½-1½ | 2½-1½ | 3½-1½ |
| 1½-1½ | 1½-¾ | 1½ | 7½-1½ | 7½ | 1½ | 1½ |
| 67½-4½ | 45½-25½ | 30-18½ | 31½-19½ | 32½-23½ | 38½-23½ | 41½-28½ |
| 5½-1 | 15½-5 | 11½-12½ ₁₆ | 17½-1 | 2½-1½ | 2½-1½ | 2½-1½ |
| 27½-24 | 24½-12½ | 26½-16½ | 23½-16½ | 21½-16½ | 18½-14½ | 14½-11½ |
| 23-21½ | 21½-14½ | 241½-180 | 235-170 | 259-16½ | 245-17½ | 22½-14½ |
| 7½-1½ | 2½-2 | 2½-1½ | 2-1½ | 2½-1 | 4½-2½ | 3-1½ |
| 51½-13½ | 140-62½ | 156-70 | 127½-92½ | 159-105½ | 142-100 | 128-98 |
| 20½-22 | 92-55 | 55-42 | 56-45 | 102-53 | 108-67 | 119-67 |
| 215-20½ | 220-231 | 233-207 | 269-223 | 245-210 | 270-215 | 248-207 |
| 37½-11½ | 10½-6½ | 10½-7 | 57½-7 | 11½-7½ | 17½-11½ | 14½-11½ |
| 4½-2½ | ... | ... | ... | 18-32 | 28½-17½ | 27½-17½ |
| 20-20 | 370-227 | 315-173½ | 297½-193 | 272½-229 | 274-229 | 27½-177 |
| 26-20½ | 350-150 | 200-150 | 250-150 | 272-229 | 272-160 | 27½-150 |
| 26-20½ | 410-229 | 276½-140 | 337-115 | 245-215 | 28½-212 | 28½-212 |
| 4½-2½ | 276-211 | 326½-150 | 280-214 | 472½-212 | 600-250 | 424½-212 |

N.B.—Years end in parenthesis are in years 1937-1938.

Last Twelve Years' History

| | 1925 | 1926 | 1927 | 1928 | 1929 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| <i>Jute Mills—Contd</i> | | | | | |
| Auckland (Sept) | 310—230 | 254½—166 | 284—251 | 446—372 | 403—291 |
| Bally (Sept) | 292—213 | 233—130 | 326—192½ | 370—301½ | 370—275 |
| Barnagore (Mar) | 192—133 | 192—130 | 252½—136 | 323—237 | 342—292 |
| Belvedere (Dec) | 633—430 | 676½—393 | 739—599 | 746—636½ | 701—333 |
| Birla (Sept.) | 10¾—7 | 9¼—6½ | 20—8½ | 20¾—16¾ | 20¾—13 |
| Budge-Budge (Oct) | 505—293 | 493½—347 | 673½—496 | 727—640 | 680—317 |
| Calcutta Jute Mfg (Dec) | — | — | — | — | — |
| Caledonian (Nov) | 650—520 | 563—437 | 611½—601 | 809½—728 | 870—683 |
| Champdany (Sept) | 219½—170 | 194—121 | 204—150 | 254½—173 | 192—139 |
| Cheviot (Nov.) | 319—211½ | 315—292 | 417—304 | 413½—370 | 369—299 |
| Chitavalah (Dec) | — | — | — | — | — |
| Clive (Sept) | 491½—353½ | 401½—253½ | 407½—41½ | 591½—41½ | 433½—37½ |
| Craig (July) | 71½—4½ | 51½—3½ | 7½—3½ | 77½—4½ | 67½—4½ |
| Dalhousie (Sept) | 484—333 | 397—243 | 339—100 | 671—570 | 637½—37½ |
| Delta (Nov) | 550—442½ | 373—372 | 762—563 | 744—604½ | 633—497 |
| Empire (Dec) | 61½—44 | 54½—38½ | 73—54½ | 69—37½ | 60½—37 |
| Fort Gloster (Sept) | 1073—833 | 900—146 | 1100—744 | 1270—994 | 1050—811 |
| Fort William (Sept) | 443—340 | 375—298 | 437½—294 | 519—450 | 499—393 |
| Ganges Jute Mills (Sept) | 430—320 | 393—300 | 620—403 | 850—593 | 613—440 |
| Gondalpara (Dec) | 1046½—810 | 1040—390 | 1334—1030 | 1400—1275 | 1392—990 |
| Gourepore | 824½—704 | 754—325 | 850½—688 | 1296½—542 | 891—420½ |
| Hastings* | — | — | — | — | — |
| Hooghly (Mar) | 93—63 | 93—60 | 94—60½ | 129—81½ | 121½—100 |
| Howrah (Sept) | 33¾—37¾ | 43¼—27¾ | 60—39½ | 71½—39½ | 62½—37½ |
| Hukumchand (Sept) | 12½—8½ | 12½—8½ | 22½—12 | 30½—24½ | 43½—29 |
| India (Sept) | 270—200 | 203—123 | 302—143 | 412½—297 | 397—263 |
| Kamarhatti (Dec) | 640—523 | 703—414 | 927—690 | 911½—680 | 771—493 |
| Kanknarrah (Dec) | 543—491½ | 366—336 | 700—539 | 692—372 | 643½—441 |
| Kedarnath Jute Mfg * | — | — | — | — | — |
| Kelvin (Dec.) | 903—745 | 907—633 | 1020½—667 | 943—813 | 1000—813 |
| Khardah | 467½—409 | 450—375 | 600—470 | 711—623 | 733—600 |
| Kinnison | 1063½—890 | 1013½—813 | 1275—933 | 1252—1130 | 1209—1012 |
| Lansdowne (Sept) | 396—261½ | 292—196 | 349—263 | 387—313 | 353—263 |
| Lawrence (Sept) | 701—537½ | 633—467 | 794—593 | 874½—767 | 825½—573 |
| Lothian (Nov) | 473½—310 | 400—313 | 633—441 | 713½—570 | 713½—333 |
| Megna (Sept.) | 50—45 | 31—42 | 35—43 | 80—53 | 95—73 |
| Nahati (Sept) | 571—415 | 467½—363 | 711—433 | 774—630 | 715—439 |
| National (Oct.) | 86½—25 | 31½—22 | 34½—30½ | 40½—39½ | 36½—2½ |
| New Central (Dec.) | 670—300 | 633½—443 | 790—613 | 759—670 | 776—594 |
| Northbrook (Sept) | 66—49 | 56—39½ | 72½—30½ | 82—72 | 77½—63½ |
| Noida (Sept) | 51½—41½ | 56—33½ | 36—41 | 75½—49 | 71½—59 |
| Orient (Nov) | 244—136 | 276½—132 | 363—261½ | 362—263 | 352—263 |
| Presidency | 9—7 | 9½—6 | 14½—6½ | 14½—11½ | 15½—8½ |
| Rameswara | — | — | — | — | — |
| Reliance | 71—53½ | 64½—47½ | 93½—64 | 104—83½ | 95½—77½ |
| Saurah | 30—27½ | 33½—24 | 36½—31½ | 33½—31 | 36½—31 |

N.B.—Years end in months shown within parenthesis

Last Twelve Years' Histo

Jute Mills—Contd

| | 1925 | 1926 | 1927 | 1928 | 1929 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Auckland (Sept) | 310-230 | 254½-166 | 241-251 | 446-372 | 403-29 |
| Bally (Sept) | 242-215 | 215-170 | 329-142½ | 270-201½ | 370-71 |
| Barnagore (Mar) | 192-133 | 192-170 | 252½-196 | 233-237 | 212-25 |
| Belvedere (Dec) | 633-170 | 626½-393 | 749-509 | 717-636½ | 701-53 |
| Birla (Sept) | 101½-7 | 91½-6½ | 20-81½ | 20½-16½ | 20½-13 |
| Budge-Budge (Oct) | 303-395 | 193½-817 | 678½-196 | 727-630 | 690-31 |
| Calcutta Jute Mfg (Dec) | | | | | |
| Caledonian (Nov) | 630-520 | 563-437 | 801½-601 | 801½-729 | 870-60 |
| Champdany (Sept) | 219½-170 | 191-121 | 204-150 | 224½-173 | 192-137 |
| Cheviot (Nov) | 314-211½ | 315-292 | 417-304 | 413½-320 | 391-250 |
| Chitavalah (Dec) | | | | | |
| Clive (Sept) | 497½-35½ | 401½-23½ | 407½-317½ | 591½-415½ | 48½-35 |
| Craig (July) | 71½-3½ | 51½-31½ | 71½-31½ | 71½-4½ | 6½-4½ |
| Dalhousie (Sept) | 444-333 | 397-293 | 533-400 | 671-570 | 637½-49 |
| Delta (Nov) | 550-442½ | 575-392 | 762-563 | 711-604½ | 653-497 |
| Empire (Dec) | 61½-44 | 59½-35½ | 73-35½ | 69-37½ | 60½-37 |
| Fort Gloster (Sept) | 1075-833 | 900-446 | 1190-784 | 1270-904 | 1040-811 |
| Fort William (Sept) | 443-340 | 578-208 | 457½-292 | 319-450 | 480-393 |
| Ganges Jute Mills (Sept) | 434-370 | 393-300 | 639-305 | 850-399 | 615-440 |
| Gondalpara (Dec) | 1040½-810 | 1040-570 | 1535-1030 | 1190-1275 | 1392-990 |
| Gourepore | 871½-704 | 751-575 | 850½-689 | 1206½-519 | 891-420½ |
| Hastings* | | | | | |
| Hooghly (Mar) | 93-63 | 93-60 | 93-66½ | 124-81½ | 121½-100 |
| Howrah (Sept) | 537½-375 | 451½-27½ | 60-39½ | 71½-59½ | 62½-32 |
| Hukumchand (Sept) | 12½-8½ | 12½-8½ | 22½-12 | 30½-22½ | 4½-22 |
| India (Sept) | 270-200 | 205-123 | 302-143 | 412½-297 | 320-204 |
| Kamarhatti (Dec) | 688-523 | 703-418 | 927-600 | 911½-640 | 771-305 |
| Kanknarrah (Dec) | 543-491½ | 366-236 | 709-530 | 692-372 | 643½-464 |
| Kedarnath Jute Mfg * | | | | | |
| Kelvin (Dec) | 903-715 | 907-634 | 1020½-807 | 983-813 | 1000-815 |
| Khardah | 107½-809 | 430-375 | 600-470 | 714-623 | 735-600 |
| Kinnison | 1003½-890 | 1025½-815 | 1275-935 | 1332-1130 | 1700-1017 |
| Lansdowne (Sept.) | 396-201½ | 292-194 | 344-263 | 787-315 | 833-263 |
| Lawrence (Sept) | 701-537½ | 630-467 | 744-593 | 874½-767 | 821½-573 |
| Lothian (Nov) | 473½-310 | 390-315 | 633-441 | 715½-570 | 715½-533 |
| Megna (Sept) | 50-43 | 51-42 | 54-43 | 83-83 | 93-75 |
| Naihati (Sept) | 371-415 | 467½-303 | 714-433 | 776-650 | 715-559 |
| National (Oct) | 86½-23 | 31½-22 | 34½-30½ | 40½-30½ | 36½-25½ |
| New Central (Dec.) | 670-300 | 633½-445 | 790-615 | 759-670 | 776-588 |
| Northbrook (Sept) | 66-45 | 50-39½ | 72½-50½ | 82-72 | 77½-65½ |
| Nudda (Sept) | 51½-41½ | 56-38½ | 56-44 | 73½-49 | 71½-50 |
| Orient (Nov) | 214-136 | 276½-137 | 363-201½ | 362-263 | 303-263 |
| Presidency | 0-7 | 9½-6 | 14½-8½ | 14½-11½ | 13½-8½ |
| Ramswara | | | | | |
| Reliance | 71-53½ | 64½-17½ | 93½-64 | 101-83½ | 95½-77½ |
| Scourah | 30-27½ | 33½-22 | 36½-31½ | 33½-31 | 34½-31 |

N.B.—Years end in months shown within parenthesis

of Security Prices—Contd.

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|----------|-----------|-----------|----------|-----------|----------|-----------|------|------|
| 723-722 | 262-149 | 207½-105 | 241-197 | 21-11 | 6 | 205½-102 | | |
| 351-197½ | 210½-105 | 159-76 | 176-101 | 99-7 | 187-100 | 205½-167½ | | |
| 321-109 | 202½-137 | 195½-102½ | 147-73 | 17-108 | 147-141 | 133-121 | | |
| 514-467½ | 515-399½ | 336-220 | 460-293 | 45-74 | 463-27 | 776-315 | | |
| 201-14 | 15½-8½ | 12-6 | 11-6½ | 190-7 | 190½-14½ | 20½-12½ | | |
| 515-122½ | 455-275 | 333-193 | 376-255 | 341-182 | 22-270 | 268-248 | | |
| ... | ... | ... | ... | 27½-1 | 9-2½ | 214-14½ | | |
| 77-583 | 680-415 | 707-324 | 324-389 | 246-144 | 99-791 | 136½-348 | | |
| 172-147 | 116-85 | 137-74 | 142-114 | 1729-123 | 297-148 | 674-151 | | |
| 33-235 | 321½-183 | 245-131 | 232½-161 | 247-195 | 285-107 | 167-164 | | |
| ... | ... | ... | 10-6 | 54½-6 | 8-199½ | 21-17½ | | |
| 75½-201½ | 37½-171½ | 36½-16 | 29½-165 | 297-139 | 191½-21½ | 273-20 | | |
| 2½-3½ | 3½-1 | 11½-7½ | 11½-7½ | 15½-7½ | 31½-1 | 1½-1 | | |
| 515-735 | 457½-307 | 375-228 | 108½-337 | 193-310 | 480-300 | 336-272½ | | |
| 57-433 | 513-315 | 495-221 | 412½-395 | 194-310 | 485-303 | 382-294 | | |
| 61½-50 | 57-34 | 41-27½ | 42½-201½ | 15½-34 | 49½-28 | 231-201½ | | |
| 90-685 | 69½-410 | 558-298 | 558-300 | 585-125 | 795-419 | 531-429 | | |
| 445-231½ | 301½-170 | 280-135 | 293½-190 | 297-180 | 122½-247 | 286-251½ | | |
| 59-400 | 399-200 | 250-115 | 250-181 | 310-240 | 573-270 | 304½-210 | | |
| 112½-935 | 1081-675 | 770-510 | 850-625 | 1020½-727 | 1119-795 | 849½-793 | | |
| 476½-245 | 417½-257½ | 370-183½ | 285-230 | 54-325 | 925-562 | 673½-556 | | |
| ... | ... | ... | ... | ... | ... | 121½-116½ | | |
| 103-84 | 97-73½ | 79½-49½ | 60½-417 | 74½-51 | 76½-57½ | 591½-46½ | | |
| 51½-111 | 56½-25½ | 41½-26 | 55½-35½ | 58½-19½ | 67½-43½ | 35½-167½ | | |
| 29-216 | 23½-16½ | 23½-141½ | 19½-14 | 16-97½ | 48½-95½ | 41½-91½ | | |
| 29-209 | 225-110 | 135-87 | 242-59 | 352-170 | 627½-251 | 331½-244 | | |
| 629-459 | 558-311 | 480-243 | 528-350 | 654½-317 | 693½-430 | 510-431 | | |
| 490½-390 | 493-287 | 378-240 | 495-355 | 585-445 | 628-350 | 438-383 | | |
| ... | ... | ... | ... | ... | ... | 16-11½ | | |
| 80-709 | 710-455 | 535-410 | 566½-434 | 633-516 | 735-170 | 329-452½ | | |
| 650-425 | 435-255 | 375-250 | 509-370 | 470-400 | 583-380 | 425-385 | | |
| 163½-599 | 863½-580 | 643½-423 | 711-513 | 728-350 | 835-581 | 633½-523 | | |
| 297-199 | 213½-101 | 164-70 | 169-110 | 172-107½ | 249½-115 | 169-120 | | |
| 63½-565 | 598-378 | 462-295 | 520-375 | 513-390 | 644½-415 | 440-370 | | |
| 535-375 | 481½-280 | 332-187 | 320-215 | 320-220 | 377-240 | 245-190 | | |
| 97-78 | 89-60 | 62-20 | 25-15 | 39-19 | 61-19½ | 32½-19½ | | |
| 604-478 | 405½-300 | 400-228 | 435-342 | 453½-333 | 570½-367 | 389-340 | | |
| 201-24 | 27½-17 | 24½-15½ | 25½-16½ | 27½-19½ | 304-19 | 25½-207½ | | |
| 650-510 | 515-342 | 497-300 | 455½-345 | 435-346 | 475-290 | 335-286½ | | |
| 73½-57 | 63½-41 | 54½-34 | 53½-43 | 54-39½ | 58½-37½ | 45½-36½ | | |
| 51-35½ | 37-14½ | 24½-12½ | 23½-12 | 45½-17 | 81½-35½ | 50-35½ | | |
| 337-255 | 309-165 | 227-114 | 237-149 | 245½-188 | 263½-140 | 190-155 | | |
| 16½-6½ | 8½-3½ | 6-3½ | 7-8½ | 7-5 | 73½-41½ | 47½-37½ | | |
| ... | ... | ... | ... | ... | ... | 10-8½ | | |
| 67-71½ | 89½-52 | 67½-42½ | 75-57½ | 84½-67 | 88-61 | 73½-64 | | |
| 29½-26½ | 29½-17½ | 22½-13 | 24½-18 | 23-15½ | 23½-14 | 19½-13½ | | |

N.B.—Years end in months shown within parentheses.

Last Twelve Years' History

| | 1925 | 1926 | 1927 | 1928 | 1929 |
|--|----------|----------|----------|-----------|---------|
| <i>Jute Mills Contd.</i> | | | | | |
| Standard | 50½-297 | 427-315 | 573-441½ | 618-520 | 563-42 |
| Union | 691½-517 | 637½-435 | 817½-549 | 945-812 | 892-67 |
| Waverly | 9½-6½ | 7½-6 | 9½-6 | 9½-7½ | 12½-5 |
| <i>Minings</i> | | | | | |
| Burmah Corporation | 11½-8 | 13½-9¾ | 11¾-9¾ | 10¼-8¾ | 13¼-9 |
| Consolidated Tin and Mines | | | " | " | " |
| Indian Copper Corporation | | | " | " | " |
| Karanpura Development (Dec.) | 13-9½ | 14½-15 | 30¼-12½ | 22-19½ | 31-14 |
| Tavoy Tin | 28-17½ | 7½-27½ | 14½-14 | 13-12½ | |
| <i>Electrics</i> | | | | | |
| Benares Electric (Dec.) | | | | | " |
| Bengal Telephone (June) | 6½-4½ | 7¼-5¼ | 14¾-6½ | 11½-10¾ | 12¾-11½ |
| Muttra Electric | | | " | " | 11½-10½ |
| <i>Engineering</i> | | | | | |
| Arthur Butler & Co., Ltd. (Oct.) | 4-2½ | 2¼-1¾ | 5¼-1¾ | 5½-5½ | 1¼-3¼ |
| Brathwaite & Co. India, Ltd. (Dec.) | | " | " | " | " |
| Britannia Dmg. & Iron (Sept.) | 6-3½ | 7½-3¼ | 6½-5¼ | 6½-5 | 5½-4½ |
| Britannia Engineering (Dec.) | 6-3½ | 5½-2¼ | 5¾-2½ | 5½-2½ | 6-3¼ |
| British India Electric Constr. (Dec.) | 5¾-2½ | 3¾-1 | 7¼-5½ | 8-7 | 8½-6½ |
| Burn & Co. (April) | 135-113 | 147-121 | 23½-160 | 437½-267 | 415-353 |
| Hooghly Docking & Co. (Dec.) | 102-79½ | 83 | 83-50 | 83-33½ | 63-33½ |
| Hukumchand Electric & Steel Co. (Dec.) | | | | " | " |
| Indian Galvanising (Dec.) | 3-1½ | 2¼-1½ | 8½-2¾ | 10¼-2 | 10¼-7 |
| Indian Iron & Steel (March) | 41-20 | 23½-14½ | 14¼-3¼ | 22½-10½ | 15¼-10½ |
| <i>(Old Shares)</i> | | | | | |
| Indian Standard Wagon (March) | 23-13 | 23-10 | 33¼-16½ | 53½-23 | 55½-24 |
| Indian Steel & Wire Products | | | | | " |
| Kumardhubi Eng. (Nov.) | 2¾-7½ | 37½-17½ | 5½-7½ | 5¼-2¾ | 4½-2½ |
| Marshall's (India) Ltd. (June) | 4-2½ | 4-2½ | 4¾-2¾ | 5¼-2¾ | 3¾-2½ |
| National Iron & Steel | | | | " | " |
| Saran Engineering | | " | | | " |
| Steel Products Co. (Oct.) | 4½-1½ | 7¼-2¾ | 9½-5½ | 8½-1½ | 7½-4½ |
| Tata Iron & Steel Co., Ltd. (Mar.) | 7½-4 | 14-10 | 26-13½ | 89-34½ | 87½-63½ |
| " " (Defd.) | 89½-267½ | 60-33 | 277½-14½ | 322½-147½ | 320-110 |
| Thornycroft (Mar.) Pfd. Ord. | 2-1½ | 1¼-¾ | 2-1¾ | 2-1¼ | 1¼-¾ |

N.B.—Years and in months shown within parenthesis

of Security Prices—*Contd.*

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936
Jan—Dec. |
|----------|----------|----------|----------|-----------|----------|------------------|
| 431-224 | 365-250 | 330-199 | 376-223 | 271-277 | 415-218 | 300-230 |
| 73-470 | 590-378 | 412-280 | 426½-242 | 422-244 | 625-422 | 434½-259 |
| 167-33½ | 6-13½ | 2½-3½ | 2-1 | 2½-1 | 3½-1 | 2½-1½½ |
| 13½-7½ | 8½-4 | 7½-4½ | 9½-5½ | 10½-8½ | 11½-5½ | 10½-6½½ |
| ... | ... | ... | ... | ... | ... | 8½-4½½ |
| ... | ... | ... | ... | ... | ... | 3½-5½ |
| 30½-28½ | 28½-8 | 9-6 | 9-6½ | 12½-9 | 13-6½ | 11½-8½ |
| ... | ... | ... | ... | ... | ... | 5-2½ |
| 12½-10 | 37½-5½ | 10½-7 | 12½-10 | 14½-11½ | 15½-13½ | 17½-14 |
| 13½-12 | 12½-10½ | 10½-7½ | 15½-8½ | 18½-14 | 20½-16 | 21½-17½ |
| 16½-9½ | 9½-8½ | 8½-6½ | 8½-6½ | 9½-6½ | 11½-9½ | 12½-10 |
| 3½-1 | 3-1 | 13½-11½ | 6½-13½ | 14-1 | 16-9½ | 19½-11½ |
| 10- | 10-0 | 9-8½ | 8½-7½ | 9-6 | 8½-7 | 8½-2½½ |
| 4½-2½ | 2½-1 | 2½-1½ | 3½-1½ | 4½-1½ | ... | 10-1½ |
| 2½-2½ | 2½-3½ | 13½-3½ | 13½-3½ | 15½-5½ | ... | 2½-1½ |
| 6½-5½ | 6½-5½ | 5½-3½ | 6½-5½ | 6½-5 | 5½-4½ | 7-3½ |
| 271½-239 | 281½-143 | 122½-72 | 130-76 | 230½-115 | 327-199½ | 292½-230 |
| 60-35 | 45 | 45-20 | 20 | 20- | ... | ... |
| ... | ... | ... | ... | ... | ... | 10½-10½ |
| 7-3½ | 7½-4 | 10½-6½ | 13½-7½ | 10½-7½ | 11½-6 | 16½-7½ |
| 17½-8½ | 10½-4½ | 6½-1½ | 6½-2½ | 7½-3½ | 9½-5½ | 18½-8 |
| 45½-30 | 33½-22½ | 23-16½ | 54½-20 | 53-30 | 76½-45 | 54½-30 |
| ... | ... | ... | ... | ... | ... | 193½-100 |
| 3½-1½ | 1-5½ | 1½-1½ | 2½-1½ | 4½-2 | 37½-1½ | 4½-2½½ |
| 2½-2 | 2½-1½ | 13½-1½ | 15½-13½ | 2-3½ | 2½-1½ | 37½-1½ |
| ... | ... | ... | ... | ... | ... | 1 P.M.-8½ P.M. |
| 3½-4 | ... | ... | 7-5 | 10½-6½ | 11½-7½ | 13½-10½ |
| 73½-46½ | 55½-23½ | 31-18½ | 42½-16 | 57-44 | 157½-50½ | 202½-131 |
| 22½-147½ | 315½-245 | 315-262½ | 280-132½ | 228½-164½ | 730-202½ | 720-450 |
| 17½-1 | 1½-5½ | 1½-1½ | 3½-1½ | 3½-1½ | 1½-1½ | 2½-1½ |

Last Twelve Years' History

| | 1923 | 1924 | 1927 | 1928 | 1929 |
|--|----------|---------|----------|------------|---------------------------------|
| Miscellaneous | | | | | |
| Britannia Biscuit (Sept.) | 7½-5½ | 6½-3½ | 6½-2½ | 4½-2½ | 4½-2½ |
| British India Corp. (Dec.) Ord. | 5½-4 | 3½-5½ | 4½-3 | 3½-3 | 4½-2½ |
| " " " Defd. | 5½-2½ | 4½-1½ | 3½-2½ | 3½-2½ | 2½-1½ |
| (alcutta Tramways (Dec.) | 17½-12½ | 13½-11½ | 13½-10½ | 15-11½ | 14-10½ |
| Spence's Hotel (Dec.) | 10-7½ | 9-5½ | 7½-5½ | 5½-2½ | 5½-3 |
| Spencer & Co. (Oct.) | | | | | |
| Stewart & Co. (Dec.) | | | 4½-2½ | 3½-1½ | 3½-1½ |
| Walford Transport Ltd. (Sept.) | 1½-½ | 1½-¾ | 2½-1½ | 2½-1½ | 2½-2½ |
| British Burma Petroleum (July) | 6½-4½ | 6-4½ | 2½-4½ | 6½-4½ | 5½-4½ |
| British Ceylon Corp. (Oct.) | 2½-1½ | 4½-1½ | 4½-3½ | 7½-3½ | 8½-3 |
| Bengal Paper (Dec.) | 12½-10 | 23½-14½ | 21½-27½ | 45½-23 | 40-37 |
| Titaghur Paper Mills (Sept.) | 4½-1½ | 7½-3½ | 8½-2½ | 10½-6½ | 1½-2½
Ord.
Defd.
5½-3½ |
| Upper India Couper (Dec.) | 216-72 | 57-72 | 93-73 | 90-83 | 95-83 |
| Bengal Bonded Warehouse 'A' Shar. (Oct.) | 840-747½ | 910-835 | 1040-840 | 1206½-1070 | 1255½-1040 |
| Humayun Properties | | | | | |
| Mathurapur Zamindary (April) | 1½-¾ | 1½-1½ | 3½-3 | 2½-1 | 4½-1½ |
| Midnapore Zamindary (Dec.) | 123-104 | 143-113 | 146-129 | 142-127 | 137-123 |

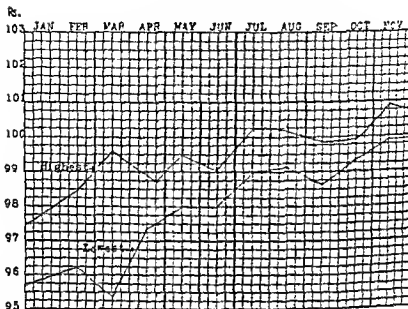
V B —Years and in months shown within parenthesis

of Security Prices—*Concl'd.*

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936
Jan—Dec. |
|---------|---------|---------------------|-----------------|-----------------|----------------|------------------|
| 4½—2 | 4½—1½ | 8½—2 | 3½—2½ | 6½—2½ | 7½—7½ | 7½—3 |
| 2½—1½ | 1½—½ | 1—½ | 1½—½ | 5½—½ | 4—2½ | 4½—3 |
| 2—7½ | 1½—¾ | ½—5½ | 1½—5½ | ½—7½ | 17—1½ | . |
| 10½—6½ | 6½—8½ | 11½—5½ | 17½—11½ | 20½—10½ | 22½—19½ | . |
| 3½—2½ | 2½—2½ | 2—½ | 1½—¾ | 17½—1½ | 17—1½ | 27½—13½ |
| ... | ... | ... | ... | ... | ... | 7½—6½ |
| 2½—¾ | ¾ | 1½—¾ | 1½—¾ | 1—¾ | 1½—7½ | 1½—5½ |
| 3—2½ | 2½—1½ | 1½—¾
March | 1½—½ | 17½—½ | 2½—1 | 21½—11½ |
| 4½—3½ | 3½—2½ | 3½—2½ | 3—2½ | 3½—2½ | 6½—3 | 6½—3½ |
| 8—5½ | 7½—4½ | 7½—4½ | 7½—5½ | 11½—5½ | 12½—8 | 7½—6 |
| 40½—35 | 43½—36 | 65—41½ | 77½—65 | 120½—60½ | 11½—64 | 114½—101 |
| 12½—6½ | 8—6½ | 10½—7½ | 15½—10½ | 19½—14½ | 22½—19½ | 25½—21½ |
| 3—2 | 2½—1½ | 3½—2½ | 6½—3½ | 8—5½ | 9½—8½ | 11½—9½ |
| 95—91 | 117—91 | 118—100 | 118 | 120—118 | 142—115 | 107—100 |
| 950—730 | 827—547 | 517—497½ | 600—487 | 536—465 | 620—493 | 901½—750 |
| ... | ... | ... | 10—5½ | 10—6 | 15½—0½ | 22—13½ |
| 3—2½ | 2½ | 2½—2 | 2—½ | 1½—¾ | . | 1½—½ |
| 124—91 | ... | 13th April
99—55 | April
89½—52 | April
75½—59 | April
83—60 | 91½—59 |

N.B.—Years end in months shown within parenthesis

Graph Showing Price Fluctuations of 3½ per cent Government Paper in 1936



The upper and the lower lines respectively show the highest and the lowest prices during 1936.

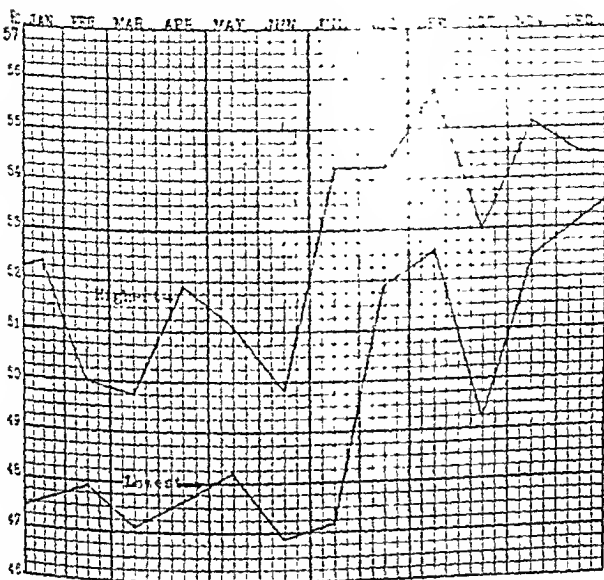
INDEX NUMBERS OF INDIAN SECURITIES

(Base July, 1914 = 100)

3½ per cent. Government Paper

| | 1929-30 | 1931-32 | 1933-34 | 1935-36 | 1936 |
|-------------|---------|---------|---------|---------|------|
| April . | 73 | 66 | 91 | 93 | 10 |
| May . | 75 | 63 | 88 | 98 | 11 |
| June . | 73 | 63 | 81 | 98 | 10 |
| July .. | 71 | 63 | 87 | 99 | 10 |
| August .. | 71 | 62 | 89 | 96 | 10 |
| September . | 73 | 53 | 88 | 93 | 10 |
| October . | 71 | 34 | 86 | 94 | 104 |
| November .. | 71 | 53 | 86 | 99 | 103 |
| December . | 71 | 53 | 86 | 100 | 104 |
| January . | 70 | 53 | 87 | 100 | 103 |
| February .. | 67 | 58 | 88 | 101 | |
| March .. | 69 | 64 | 92 | 109 | |

Graph Showing Price Fluctuations of Howrah Jute Shares in 1936



The upper and the lower lines respectively show the highest and the lowest prices during 1936.

INDEX NUMBERS OF INDUSTRIAL SECURITIES

| | Non-speculative Securities* | | | Speculative Securities | | |
|-----------|-----------------------------|---------|---------|------------------------|---------|---------|
| | 1920-30 | 1933-35 | 1936-37 | 1929-30 | 1935-36 | 1936-37 |
| April | ... | 112 | 130 | 241 | 212 | 206 |
| May | ... | 112 | 130 | 241 | 219 | 213 |
| June | ... | 111 | 131 | 239 | 222 | 215 |
| July | ... | 110 | 130 | 238 | 216 | 220 |
| August | ... | 110 | 131 | 243 | 214 | 222 |
| September | ... | 110 | 131 | 240 | 202 | 218 |
| October | ... | 109 | 128 | 246 | 211 | 226 |
| November | ... | 109 | 129 | 233 | 218 | 235 |
| December | ... | 109 | 131 | 239 | 226 | 236 |
| January | ... | 101 | 131 | 221 | 220 | 238 |
| February | ... | 101 | 131 | 206 | 213 | ... |
| March | ... | 99 | 133 | 204 | 212 | ... |

*Non speculative Industrial Securities (mainly Preference shares and Debentures).

INVESTMENT YIELD TABLE

The following table shows the yield of stocks (with nominal value at Rs 100 and nominal rate of interest varying from 2½ per cent. to 10 per cent) at market prices ranging from Rs 80. To ascertain, for instance, the current yield of 3½ per cent Government Papers at a price of Rs. 94·4 look in the column headed 3½ per cent for Rs 94·4 and it will be seen that the yield is 3·71 per cent. Similarly, shares paying a fixed dividend of 7 per cent, if purchased at Rs 110 will yield 6·36 per cent, while 6 per cent. shares at Rs 108 will yield 5·55 per cent.

To find out yield of shares with nominal value below or above Rs. 100 use the following formula. *Multiply the nominal value of share by the rate of interest or dividend per cent per annum and divide the product by the market price the quotient is the yield of the share.* For instance, if the Howrah Job Mill Share with a nominal dividend of Rs 20 per cent. per annum is bought at Rs 52 the yield may be ascertained with the help of the above method as follows:

$$\frac{\text{Rs 10 (par value)} \times 20 (\text{dividend per cent. per annum})}{\text{Rs 52 (market price)}} = 3 \cdot 84 \text{ per cent}$$

In the above example the yield is shown to two places of decimal. To convert two places of decimal into annas, multiply the two places of decimal figure by 16 and divide the product by 100. Similarly, to convert three places of decimal into annas, multiply the three places of decimal figure by 16 and divide the product by 1000 instead of 100.

| Price in
Rupees | 2½ | 3 | 3½ | 4 | 4½ | 5 | 5½ | 6 | 6½ |
|--------------------|------|-------|------|------|------|------|------|------|------|
| 80 | 3·63 | 3·750 | 4·37 | 5·00 | 5·31 | 5·82 | 6·25 | 6·67 | 7·09 |
| 80½ | 3·67 | 3·794 | 4·40 | 5·03 | 5·34 | 5·85 | 6·28 | 6·70 | 7·12 |
| 81 | 3·71 | 3·838 | 4·44 | 5·07 | 5·38 | 5·89 | 6·32 | 6·74 | 7·16 |
| 81½ | 3·75 | 3·882 | 4·48 | 5·11 | 5·42 | 5·93 | 6·36 | 6·78 | 7·20 |
| 82 | 3·79 | 3·926 | 4·52 | 5·15 | 5·46 | 5·97 | 6·40 | 6·82 | 7·24 |
| 82½ | 3·83 | 3·970 | 4·56 | 5·19 | 5·50 | 6·01 | 6·44 | 6·86 | 7·28 |
| 83 | 3·87 | 4·014 | 4·60 | 5·23 | 5·54 | 6·05 | 6·48 | 6·90 | 7·32 |
| 83½ | 3·91 | 4·058 | 4·64 | 5·27 | 5·58 | 6·09 | 6·52 | 6·94 | 7·36 |
| 84 | 3·95 | 4·102 | 4·68 | 5·31 | 5·62 | 6·13 | 6·56 | 6·98 | 7·40 |
| 84½ | 3·99 | 4·146 | 4·72 | 5·35 | 5·66 | 6·17 | 6·60 | 7·02 | 7·44 |
| 85 | 4·03 | 4·190 | 4·76 | 5·39 | 5·70 | 6·21 | 6·64 | 7·06 | 7·48 |
| 85½ | 4·07 | 4·234 | 4·80 | 5·43 | 5·74 | 6·25 | 6·68 | 7·10 | 7·52 |
| 86 | 4·11 | 4·278 | 4·84 | 5·47 | 5·78 | 6·29 | 6·72 | 7·14 | 7·56 |
| 86½ | 4·15 | 4·322 | 4·88 | 5·51 | 5·82 | 6·33 | 6·76 | 7·18 | 7·60 |
| 87 | 4·19 | 4·366 | 4·92 | 5·55 | 5·86 | 6·37 | 6·80 | 7·22 | 7·64 |
| 87½ | 4·23 | 4·410 | 4·96 | 5·59 | 5·90 | 6·41 | 6·84 | 7·26 | 7·68 |
| 88 | 4·27 | 4·454 | 5·00 | 5·63 | 5·94 | 6·45 | 6·88 | 7·30 | 7·72 |
| 88½ | 4·31 | 4·498 | 5·04 | 5·67 | 5·98 | 6·49 | 6·92 | 7·34 | 7·76 |
| 89 | 4·35 | 4·542 | 5·08 | 5·71 | 6·02 | 6·53 | 6·96 | 7·38 | 7·80 |
| 89½ | 4·39 | 4·586 | 5·12 | 5·75 | 6·06 | 6·57 | 7·00 | 7·42 | 7·84 |
| 90 | 4·43 | 4·630 | 5·16 | 5·79 | 6·10 | 6·61 | 7·04 | 7·46 | 7·88 |
| 90½ | 4·47 | 4·674 | 5·20 | 5·83 | 6·14 | 6·65 | 7·08 | 7·50 | 7·92 |
| 91 | 4·51 | 4·718 | 5·24 | 5·87 | 6·18 | 6·69 | 7·12 | 7·54 | 7·96 |
| 91½ | 4·55 | 4·762 | 5·28 | 5·91 | 6·22 | 6·73 | 7·16 | 7·58 | 8·00 |
| 92 | 4·59 | 4·806 | 5·32 | 5·95 | 6·26 | 6·77 | 7·20 | 7·62 | 8·04 |
| 92½ | 4·63 | 4·850 | 5·36 | 5·99 | 6·30 | 6·81 | 7·24 | 7·66 | 8·08 |
| 93 | 4·67 | 4·894 | 5·40 | 6·03 | 6·34 | 6·85 | 7·28 | 7·70 | 8·12 |
| 93½ | 4·71 | 4·938 | 5·44 | 6·07 | 6·38 | 6·89 | 7·32 | 7·74 | 8·16 |
| 94 | 4·75 | 4·982 | 5·48 | 6·11 | 6·42 | 6·93 | 7·36 | 7·78 | 8·20 |
| 94½ | 4·79 | 5·026 | 5·52 | 6·15 | 6·46 | 6·97 | 7·40 | 7·82 | 8·24 |
| 95 | 4·83 | 5·070 | 5·56 | 6·19 | 6·50 | 7·01 | 7·44 | 7·86 | 8·28 |
| 95½ | 4·87 | 5·114 | 5·60 | 6·23 | 6·54 | 7·05 | 7·48 | 7·90 | 8·32 |
| 96 | 4·91 | 5·158 | 5·64 | 6·27 | 6·58 | 7·09 | 7·52 | 7·94 | 8·36 |
| 96½ | 4·95 | 5·202 | 5·68 | 6·31 | 6·62 | 7·13 | 7·56 | 7·98 | 8·40 |
| 97 | 4·99 | 5·246 | 5·72 | 6·35 | 6·66 | 7·17 | 7·60 | 8·02 | 8·44 |
| 97½ | 5·03 | 5·290 | 5·76 | 6·39 | 6·70 | 7·21 | 7·64 | 8·06 | 8·48 |
| 98 | 5·07 | 5·334 | 5·80 | 6·43 | 6·74 | 7·25 | 7·68 | 8·10 | 8·52 |
| 98½ | 5·11 | 5·378 | 5·84 | 6·47 | 6·78 | 7·29 | 7·72 | 8·14 | 8·56 |
| 99 | 5·15 | 5·422 | 5·88 | 6·51 | 6·82 | 7·33 | 7·76 | 8·18 | 8·60 |
| 99½ | 5·19 | 5·466 | 5·92 | 6·55 | 6·86 | 7·37 | 7·80 | 8·22 | 8·64 |
| 100 | 5·23 | 5·510 | 5·96 | 6·59 | 6·90 | 7·41 | 7·84 | 8·26 | 8·68 |

| Price in
coppers | 2 1/2 % | 3 % | 3 1/2 % | 4 % | 4 1/2 % | 5 % | 5 1/2 % | 6 % |
|---------------------|---------|---------|---------|------|---------|------|---------|------|
| 84 | 3'27 | 3'57 | 4'16 | 4'76 | 5'04 | 5'57 | 6'57 | 8'14 |
| 84 1/4 | 3'26 | 3'56 | 4'15 | 4'74 | 5'03 | 5'56 | 6'56 | 8'13 |
| 84 1/2 | 3'25 | 3'55 | 4'14 | 4'73 | 5'02 | 5'55 | 6'55 | 8'12 |
| 84 3/4 | 3'24 | 3'54 | 4'13 | 4'72 | 5'01 | 5'54 | 6'54 | 8'11 |
| 85 | 3'23 | 3'52 | 4'11 | 4'70 | 5'00 | 5'53 | 6'53 | 8'10 |
| 85 1/4 | 3'22 | 3'51 | 4'10 | 4'69 | 4'99 | 5'52 | 6'52 | 8'09 |
| 85 1/2 | 3'21 | 3'50 | 4'09 | 4'67 | 4'97 | 5'50 | 6'50 | 8'08 |
| 85 3/4 | 3'20 | 3'49 | 4'08 | 4'66 | 4'96 | 5'49 | 6'49 | 8'07 |
| 86 | 3'19 | 3'48 | 4'07 | 4'65 | 4'95 | 5'48 | 6'48 | 8'06 |
| 86 1/4 | 3'18 | 3'47 | 4'05 | 4'63 | 4'94 | 5'47 | 6'47 | 8'05 |
| 86 1/2 | 3'17(0) | 3'46 | 4'04 | 4'62 | 4'93 | 5'46 | 6'46 | 8'04 |
| 86 3/4 | 3'17(0) | 3'45 | 4'03 | 4'61 | 4'92 | 5'45 | 6'45 | 8'03 |
| 87 | 3'16 | 3'44 | 4'02 | 4'59 | 4'91 | 5'44 | 6'44 | 8'02 |
| 87 1/4 | 3'15 | 3'43 | 4'01 | 4'58 | 4'90 | 5'43 | 6'43 | 8'01 |
| 87 1/2 | 3'14 | 3'42 | 4'00 | 4'57 | 4'89 | 5'42 | 6'42 | 8'00 |
| 87 3/4 | 3'13 | 3'41 | 3'99 | 4'55 | 4'88 | 5'41 | 6'41 | 7'99 |
| 88 | 3'12 | 3'40 | 3'97 | 4'54 | 4'87 | 5'40 | 6'40 | 7'98 |
| 88 1/4 | 3'11 | 3'39(0) | 3'96 | 4'53 | 4'86 | 5'39 | 6'39 | 7'97 |
| 88 1/2 | 3'10 | 3'39(0) | 3'95 | 4'52 | 4'85 | 5'38 | 6'38 | 7'96 |
| 88 3/4 | 3'09 | 3'38 | 3'94 | 4'50 | 4'84 | 5'37 | 6'37 | 7'95 |
| 89 | 3'08(0) | 3'37 | 3'93 | 4'49 | 4'83 | 5'36 | 6'36 | 7'94 |
| 89 1/4 | 3'08(1) | 3'36 | 3'92 | 4'48 | 4'82 | 5'35 | 6'35 | 7'93 |
| 89 1/2 | 3'07 | 3'35 | 3'91 | 4'46 | 4'81 | 5'34 | 6'34 | 7'92 |
| 89 3/4 | 3'06 | 3'34 | 3'90 | 4'45 | 4'80 | 5'33 | 6'33 | 7'91 |
| 90 | 3'05 | 3'33 | 3'89 | 4'44 | 4'79 | 5'32 | 6'32 | 7'90 |
| 90 1/4 | 3'04 | 3'32 | 3'87 | 4'43 | 4'78 | 5'31 | 6'31 | 7'89 |
| 90 1/2 | 3'03(0) | 3'31 | 3'86 | 4'42 | 4'77 | 5'30 | 6'30 | 7'88 |
| 90 3/4 | 3'03(0) | 3'30 | 3'85 | 4'40 | 4'76 | 5'29 | 6'29 | 7'87 |
| 91 | 3'02 | 3'29 | 3'84 | 4'39 | 4'75 | 5'28 | 6'28 | 7'86 |
| 91 1/4 | 3'01 | 3'28 | 3'83 | 4'38 | 4'74 | 5'27 | 6'27 | 7'85 |
| 91 1/2 | 3'00 | 3'27(0) | 3'82 | 4'37 | 4'73 | 5'26 | 6'26 | 7'84 |
| 91 3/4 | 2'99 | 3'27(0) | 3'81 | 4'36 | 4'72 | 5'25 | 6'25 | 7'83 |
| 92 | 2'98(0) | 3'26 | 3'80 | 4'34 | 4'71 | 5'24 | 6'24 | 7'82 |
| 92 1/4 | 2'98(1) | 3'25 | 3'79 | 4'33 | 4'70 | 5'23 | 6'23 | 7'81 |
| 92 1/2 | 2'97 | 3'24 | 3'78 | 4'32 | 4'69 | 5'22 | 6'22 | 7'80 |
| 92 3/4 | 2'96 | 3'23 | 3'77 | 4'31 | 4'68 | 5'21 | 6'21 | 7'79 |
| 93 | 2'95 | 3'22 | 3'76 | 4'30 | 4'67 | 5'20 | 6'20 | 7'78 |
| 93 1/4 | 2'94(1) | 3'21 | 3'75 | 4'29 | 4'66 | 5'19 | 6'19 | 7'77 |
| 93 1/2 | 2'94(1) | 3'20(0) | 3'74 | 4'28 | 4'65 | 5'18 | 6'18 | 7'76 |
| 93 3/4 | 2'93 | 3'20(0) | 3'73 | 4'27 | 4'64 | 5'17 | 6'17 | 7'75 |
| 94 | 2'92 | 3'19 | 3'72 | 4'26 | 4'63 | 5'16 | 6'16 | 7'74 |
| 94 1/4 | 2'91(0) | 3'18 | 3'71 | 4'24 | 4'62 | 5'15 | 6'15 | 7'73 |
| 94 1/2 | 2'91(1) | 3'17 | 3'70 | 4'23 | 4'61 | 5'14 | 6'14 | 7'72 |
| 94 3/4 | 2'90 | 3'16 | 3'69 | 4'22 | 4'60 | 5'13 | 6'13 | 7'71 |

| Price in Rupees | 2 $\frac{1}{2}$ % | 3% | 3 $\frac{1}{2}$ % | 4% | 4 $\frac{1}{4}$ % | 4 $\frac{1}{2}$ % | 5% | 5 $\frac{1}{2}$ % |
|-------------------|-------------------|---------|-------------------|---------|-------------------|-------------------|------|-------------------|
| 95 | 2 89 | 3 13(9) | 3 69 | 4 21 | 4 47 | 4 73 | 5 26 | 5 78 |
| 95 $\frac{1}{4}$ | 2 89 | 3 13(0) | 3 67 | 4 19 | 4 46 | 4 72 | 5 24 | 5 77 |
| 95 $\frac{1}{2}$ | 2 87(9) | 3 14 | 3 66 | 4 19 | 4 43 | 4 71 | 5 23 | 5 75 |
| 95 $\frac{3}{4}$ | 2 87(2) | 3 14 | 3 65 | 4 17 | 4 43 | 4 70 | 5 22 | 5 74 |
| 96 | 2 86 | 3 12 | 3 64 | 4 16 | 4 42 | 4 64 | 5 20 | 5 72 |
| 96 $\frac{1}{4}$ | 2 85 | 3 11 | 3 63 | 4 15 | 4 41 | 4 67 | 5 19 | 5 71 |
| 96 $\frac{1}{2}$ | 2 81(9) | 3 10(9) | 3 62 | 4 14 | 4 40 | 4 66 | 5 18 | 5 69 |
| 96 $\frac{3}{4}$ | 2 84(2) | 3 10(1) | 3 61 | 4 13 | 4 39 | 4 65 | 5 16 | 5 68 |
| 97 | 2 83 | 3 09 | 3 60 | 4 12 | 4 38 | 4 63 | 5 15 | 5 67 |
| 97 $\frac{1}{4}$ | 2 82(7) | 3 08 | 3 59(9) | 4 11 | 4 37 | 4 62 | 5 14 | 5 65 |
| 97 $\frac{1}{2}$ | 2 82(0) | 3 07 | 3 59(0) | 4 10 | 4 35 | 4 61 | 5 12 | 5 64 |
| 97 $\frac{3}{4}$ | 2 81 | 3 06(0) | 3 58 | 4 09 | 4 34 | 4 60 | 5 11 | 5 62 |
| 98 | 2 80 | 3 06(1) | 3 57 | 4 08 | 4 33 | 4 59 | 5 10 | 5 61 |
| 98 $\frac{1}{4}$ | 2 79(8) | 3 05 | 3 56 | 4 07 | 4 32 | 4 58 | 5 08 | 5 59 |
| 98 $\frac{1}{2}$ | 2 79(1) | 3 04 | 3 55 | 4 06 | 4 31 | 4 56 | 5 07 | 5 58 |
| 98 $\frac{3}{4}$ | 2 78 | 3 03(9) | 3 54 | 4 05 | 4 30 | 4 55 | 5 06 | 5 57 |
| 99 | 2 77(7) | 3 03(0) | 3 53 | 4 04 | 4 29 | 4 54 | 5 05 | 5 55 |
| 99 $\frac{1}{4}$ | 2 77(0) | 3 02 | 3 52 | 4 03 | 4 28 | 4 53 | 5 03 | 5 54 |
| 99 $\frac{1}{2}$ | 2 76 | 3 01 | 3 51 | 4 02 | 4 27 | 4 52 | 5 02 | 5 52 |
| 99 $\frac{3}{4}$ | 2 75(5) | 3 00(8) | 3 50(3) | 4 01 | 4 26 | 4 51 | 5 01 | 5 51 |
| 100 | 2 75(0) | 3 00(0) | 3 50(0) | 4 00 | 4 25 | 4 50 | 5 00 | 5 50 |
| 100 $\frac{1}{4}$ | 2 74 | 2 99 | 3 49 | 3 99 | 4 23 | 4 48 | 4 98 | 5 48 |
| 100 $\frac{1}{2}$ | 2 73(0) | 2 98 | 3 48 | 3 98 | 4 22 | 4 47 | 4 97 | 5 47 |
| 100 $\frac{3}{4}$ | 2 72(9) | 2 97(8) | 3 47 | 3 97 | 4 21 | 4 46 | 4 96 | 5 45 |
| 101 | 2 72(2) | 2 97(0) | 3 46 | 3 96 | 4 20 | 4 45 | 4 95 | 5 44 |
| 101 $\frac{1}{4}$ | 2 71 | 2 96 | 3 45 | 3 95 | 4 19 | 4 44 | 4 94 | 5 43 |
| 101 $\frac{1}{2}$ | 2 70(9) | 2 95 | 3 44(9) | 3 94 | 4 18 | 4 43 | 4 92 | 5 41 |
| 101 $\frac{3}{4}$ | 2 70(2) | 2 94(9) | 3 44(0) | 3 93 | 4 17 | 4 42 | 4 91 | 5 40 |
| 102 | 2 69 | 2 94(1) | 3 43 | 3 92 | 4 16 | 4 41 | 4 89 | 5 39 |
| 102 $\frac{1}{4}$ | 2 68(9) | 2 93 | 3 42 | 3 91 | 4 15 | 4 40 | 4 89 | 5 37 |
| 102 $\frac{1}{2}$ | 2 68(2) | 2 92(7) | 3 41 | 3 90 | 4 14 | 4 39 | 4 87 | 5 36 |
| 102 $\frac{3}{4}$ | 2 67 | 2 92(0) | 3 40 | 3 89 | 4 13 | 4 38 | 4 86 | 5 35 |
| 103 | 2 66(9) | 2 91 | 3 39(9) | 3 88 | 4 12 | 4 36 | 4 85 | 5 31 |
| 103 $\frac{1}{4}$ | 2 66(3) | 2 90 | 3 39(0) | 3 87 | 4 11 | 4 35 | 4 84 | 5 32 |
| 103 $\frac{1}{2}$ | 2 65(7) | 2 89(9) | 3 38 | 3 86 | 4 10 | 4 34 | 4 83 | 5 31 |
| 103 $\frac{3}{4}$ | 2 65(0) | 2 89(2) | 3 37 | 3 85 | 4 09 | 4 33 | 4 81 | 5 30 |
| 104 | 2 64 | 2 88 | 3 36 | 3 84 | 4 08 | 4 32 | 4 80 | 5 29 |
| 104 $\frac{1}{4}$ | 2 63(8) | 2 87(9) | 3 35 | 3 83 | 4 07 | 4 31 | 4 79 | 5 28 |
| 104 $\frac{1}{2}$ | 2 63(1) | 2 87(1) | 3 34(9) | 3 82 | 4 06 | 4 30 | 4 78 | 5 25 |
| 104 $\frac{3}{4}$ | 2 62 | 2 86 | 3 34(1) | 3 81(9) | 4 05 | 4 29 | 4 77 | 5 25 |
| 105 | 2 61(9) | 2 85(7) | 3 33 | 3 81 | 4 04 | 4 28 | 4 76 | 5 23 |
| 105 $\frac{1}{4}$ | 2 61(2) | 2 85(0) | 3 32 | 3 80 | 4 03 | 4 27 | 4 75 | 5 22 |
| 105 $\frac{1}{2}$ | 2 60(6) | 2 84 | 3 31(9) | 3 79 | 4 02 | 4 26 | 4 73 | 5 21 |
| 105 $\frac{3}{4}$ | 2 60(0) | 2 83(7) | 3 31(0) | 3 78 | 4 01 | 4 25 | 4 72 | 5 20 |

| Price in
Rupees | 6 | 6½ | 7 | 7½ | 8 | 9 | 10 |
|--------------------|------|------|------|------|------|-------|-------|
| 86 | 6 07 | 7 31 | 8 14 | 9 12 | 9 30 | 10 46 | 11 02 |
| 86½ | 6 03 | 7 33 | 8 11 | 9 09 | 9 27 | 10 43 | 11 00 |
| 86¾ | 6 09 | 7 31 | 8 09 | 9 07 | 9 24 | 10 40 | 11 36 |
| 87 | 6 01 | 7 43 | 8 00 | 9 03 | 9 22 | 10 37 | 11 32 |
| 87½ | 6 09 | 7 47 | 8 01 | 9 02 | 9 19 | 10 34 | 11 30 |
| 87¾ | 6 07 | 7 41 | 8 02 | 9 09 | 9 16 | 10 31 | 11 16 |
| 88 | 6 03 | 7 42 | 8 00 | 9 07 | 9 14 | 10 29 | 11 12 |
| 88½ | 6 01 | 7 40 | 7 57 | 8 34 | 9 11 | 10 25 | 11 09 |
| 89 | 6 01 | 7 39 | 7 91 | 8 52 | 9 09 | 10 22 | 11 38 |
| 89½ | 6 79 | 7 36 | 7 93 | 8 49 | 9 06 | 10 19 | 11 33 |
| 90 | 6 78 | 7 31 | 7 91 | 8 47 | 9 04 | 10 16 | 11 29 |
| 90½ | 6 76 | 7 32 | 7 89 | 9 13 | 9 01 | 10 14 | 11 26 |
| 91 | 6 74 | 7 10 | 7 96 | 8 42 | 9 24 | 10 11 | 11 23 |
| 91½ | 6 72 | 7 29 | 7 84 | 8 40 | 9 05 | 10 04 | 11 20 |
| 92 | 6 76 | 7 26 | 7 92 | 8 34 | 9 03 | 10 03 | 11 17 |
| 92½ | 6 69 | 7 24 | 7 79 | 9 33 | 9 01 | 10 02 | 11 14 |
| 93 | 6 05 | 7 22 | 7 77 | 8 33 | 9 34 | 10 00 | 11 11 |
| 93½ | 6 64 | 7 20 | 7 73 | 8 31 | 9 36 | 9 97 | 11 09 |
| 94 | 8 60 | 7 19 | 7 73 | 8 29 | 9 31 | 9 94 | 11 03 |
| 94½ | 6 61 | 7 16 | 7 71 | 8 26 | 9 31 | 9 91 | 11 01 |
| 95 | 8 59 | 7 14 | 7 69 | 9 24 | 9 70 | 9 89 | 10 04 |
| 95½ | 6 57 | 7 12 | 7 67 | 8 21 | 9 76 | 9 86 | 10 03 |
| 96 | 6 55 | 7 10 | 7 65 | 8 19 | 9 74 | 9 83 | 10 02 |
| 96½ | 6 54 | 7 08 | 7 62 | 9 17 | 9 71 | 9 80 | 10 00 |
| 97 | 8 52 | 7 06 | 7 60 | 8 13 | 9 60 | 9 74 | 10 07 |
| 97½ | 6 50 | 7 04 | 7 58 | 8 13 | 9 67 | 9 73 | 10 04 |
| 98 | 6 48 | 7 02 | 7 56 | 8 10 | 9 64 | 9 73 | 10 01 |
| 98½ | 6 40 | 7 00 | 7 54 | 8 08 | 9 62 | 9 70 | 10 00 |
| 99 | 6 43 | 6 98 | 7 52 | 8 06 | 9 60 | 9 67 | 10 00 |
| 99½ | 6 43 | 6 97 | 7 50 | 8 04 | 9 57 | 9 63 | 10 00 |
| 100 | 6 41 | 6 93 | 7 49 | 8 03 | 9 53 | 9 62 | 10 00 |
| 100½ | 6 40 | 6 93 | 7 46 | 8 00 | 9 53 | 9 60 | 10 00 |
| 101 | 6 33 | 6 91 | 7 44 | 7 97 | 9 51 | 9 57 | 10 00 |
| 101½ | 6 30 | 6 89 | 7 42 | 7 93 | 9 48 | 9 54 | 10 00 |
| 102 | 6 34 | 6 87 | 7 40 | 7 93 | 9 46 | 9 52 | 10 00 |
| 102½ | 6 33 | 6 86 | 7 38 | 7 91 | 9 44 | 9 49 | 10 00 |
| 103 | 6 31 | 6 84 | 7 36 | 7 89 | 9 42 | 9 47 | 10 00 |
| 103½ | 6 29 | 6 82 | 7 34 | 7 87 | 9 39 | 9 44 | 10 00 |
| 104 | 6 28 | 6 80 | 7 33 | 7 83 | 9 37 | 9 42 | 10 00 |
| 104½ | 6 26 | 6 78 | 7 31 | 7 83 | 9 33 | 9 39 | 10 00 |
| 105 | 6 25 | 6 77 | 7 29 | 7 81 | 9 33 | 9 37 | 10 00 |
| 105½ | 6 23 | 6 75 | 7 27 | 7 79 | 9 31 | 9 35 | 10 00 |
| 106 | 6 21 | 6 73 | 7 25 | 7 77 | 9 29 | 9 32 | 10 00 |
| 106½ | 6 20 | 6 71 | 7 23 | 7 75 | 9 26 | 9 30 | 10 00 |

| Price in Rupees | 6% | 6½% | 7% | 7½% | 8% | 9% | 10% |
|-----------------|------|------|------|------|------|------|------|
| 108 | 5 35 | 6 01 | 6 49 | 6 91 | 7 40 | 8 33 | 9 25 |
| 108½ | 5 34 | 6 00 | 6 46 | 6 92 | 7 39 | 8 31 | 9 23 |
| 109¼ | 5 33 | 5 99 | 6 45 | 6 91 | 7 37 | 8 29 | 9 21 |
| 109½ | 5 31 | 5 97 | 6 43 | 6 89 | 7 35 | 8 27 | 9 19 |
| 109 | 5 30 | 5 96 | 6 42 | 6 88 | 7 33 | 8 25 | 9 17 |
| 109¼ | 5 29 | 5 93 | 6 40 | 6 86 | 7 32 | 8 23 | 9 15 |
| 109½ | 5 27 | 5 92 | 6 39 | 6 84 | 7 30 | 8 21 | 9 13 |
| 109¾ | 5 26 | 5 90 | 6 37 | 6 83 | 7 28 | 8 20 | 9 11 |
| 110 | 5 25 | 5 89 | 6 36 | 6 81 | 7 27 | 8 18 | 9 09 |

INTEREST TABLE

From 2 to 12 per cent. on Rupees 100

(calculated for 1 Year, 1 Month, 1 Week and 1 Day (365 days to a year))

| Per cent | 1 Day | | | 1 Week | | | 1 Month | | | 1 Year | | |
|----------|-------|----|-------|--------|----|--------|---------|----|----|--------|----|----|
| | Rs. | 4. | p. | Rs. | 4. | p. | Rs. | 4. | p. | Rs. | 4. | p. |
| 2 | 0 | 0 | 1 052 | 0 | 0 | 7 381 | 0 | 2 | 8 | 2 | 0 | 0 |
| 2½ | 0 | 0 | 1 315 | 0 | 0 | 9 239 | 0 | 3 | 0 | 2 | 5 | 0 |
| 3 | 0 | 0 | 1 576 | 0 | 0 | 11 076 | 0 | 3 | 0 | 3 | 0 | 0 |
| 3½ | 0 | 0 | 1 841 | 0 | 1 | 0 | 0 | 4 | 8 | 4 | 5 | 0 |
| 4 | 0 | 0 | 2 104 | 0 | 1 | 8 | 0 | 5 | 5 | 5 | 0 | 0 |
| 4½ | 0 | 0 | 2 367 | 0 | 1 | 5 | 0 | 6 | 0 | 6 | 5 | 0 |
| 5 | 0 | 0 | 2 630 | 0 | 1 | 4 | 0 | 6 | 5 | 7 | 0 | 0 |
| 5½ | 0 | 0 | 2 895 | 0 | 1 | 0 | 0 | 7 | 4 | 8 | 5 | 0 |
| 6 | 0 | 0 | 3 156 | 0 | 1 | 10 | 0 | 8 | 0 | 9 | 0 | 0 |
| 6½ | 0 | 0 | 3 419 | 0 | 1 | 11 | 0 | 8 | 5 | 10 | 0 | 0 |
| 7 | 0 | 0 | 3 682 | 0 | 2 | 1 | 0 | 9 | 0 | 11 | 0 | 0 |
| 7½ | 0 | 0 | 3 945 | 0 | 2 | 0 | 0 | 10 | 0 | 12 | 0 | 0 |
| 8 | 0 | 0 | 4 208 | 0 | 2 | 5 | 0 | 10 | 5 | 13 | 0 | 0 |
| 8½ | 0 | 0 | 4 471 | 0 | 2 | 7 | 0 | 11 | 4 | 14 | 0 | 0 |
| 9 | 0 | 0 | 4 734 | 0 | 2 | 0 | 0 | 12 | 0 | 15 | 0 | 0 |
| 9½ | 0 | 0 | 4 997 | 0 | 2 | 10 | 0 | 12 | 5 | 16 | 0 | 0 |
| 10 | 0 | 0 | 5 260 | 0 | 3 | 0 | 0 | 13 | 4 | 17 | 0 | 0 |
| 10½ | 0 | 0 | 5 523 | 0 | 3 | 5 | 0 | 14 | 0 | 18 | 0 | 0 |
| 11 | 0 | 0 | 5 786 | 0 | 3 | 0 | 0 | 14 | 5 | 19 | 0 | 0 |
| 11½ | 0 | 0 | 6 049 | 0 | 3 | 5 | 0 | 15 | 0 | 20 | 0 | 0 |
| 12 | 0 | 0 | 6 312 | 0 | 4 | 0 | 0 | 15 | 5 | 21 | 0 | 0 |

APPENDIX.

Containing information about Securities either inadvertently left out or received too late for inclusion in their proper places.

BENGAL NAGPUR COTTON MILLS COMPANY, LIMITED.

Balance Sheet as on December 31, 1936—Liabilities—Capital—Rs. 12,00,000. Debentures—Rs. 4,00,000, Reserves—Rs. 6,10,000. Debt—Rs. 2,00,000. Profit and Loss Account—Rs. 12,095. Total Rs. 25,22,370. Assets—Bacon (net)—Rs. 11,50,875. Stores and Spares—Rs. 1,37,510. Stocks—Rs. 11,52,320. Outstandings—Rs. 60,847. Investments—Rs. 60,700. Cash—Rs. 20,480. Total—Rs. 25,52,396. Dividend—(Ord.) Nil. Carry Forward Rs. 1,505.

BRITISH BURMAH PETROLEUM COMPANY, LIMITED.

Incorporated in England on August 31, 1910. The Company owns or controls about 400 well sites in Yenangaung oil field in Burma. Has also under ownership or control oilfields in Singu, Yenangyat and Minbu. Company's properties are freehold, but has to pay to the Government a royalty of 8 annas per barrel. Also directly controls Ormul Products, Limited, and owns a refinery. Holds 92 per cent of the capital of the Rangoon Oil Co., Ltd.

Capital—Authorised—£1,500,000 in 3,750,000 shares of 8s. each.

Issued and Subscribed—£1,466,284-8s. in 3,665,711 shares of 8s. each, fully paid up.

London Managers—John Taylor & Sons, 5 and 6, Queen Street, London, E.C. 4.

Secretary—G. H. Wells, F.C.I.S.

Dominion Share Registration Office—11, Bank Street, Fort Bombay and 20, Strand Road, Rangoon.

Directors—(Qualification, £500 in share)—Maj. E. S. Marks, O.B.E.; R. S. D. Lee; Edgar Taylor; M. A. J. Noble; K. B. Taylor, A. W. G. Webb, C.B.E.; David Fitzgibbon.

Borrowing Powers—Directors can borrow up to one-half of issued capital.

Debentures—£500,000. Issued in January 1930. Interest 5½ per cent (Jan. 2, December 31). Repayable at 102 per cent on April 30, 1941, or at 103 per cent by drawings after December 31, 1941, on three months' notice from the Company.

Voting—One vote per share.

Transfer—Common Form. Registration Fee Rs. 1-12-0 in India or 2s. 6d. in London.

Accounts—Yearly to July 31. Meeting in December.

Auditors—Ford, Rhodes & Ford.

Price Range in 1936—Highest Rs. 6½; Lowest Rs. 3½.

Balance Sheet as on July 31, 1936—Liabilities—Capital—£1,466,284-8s. Debentures—£500,000. Debenture Sinking Fund—£5,100. Debt—£1,07,000. Profit and Loss Account—£823. Total £21,39,437. Assets—Bacon (net)—

1936-1937 Development Account to new Shares and Spares—£301,429
 1937-1938 Investments £1,77,201 Outstandings—£128,186 Cash—£119,101
 Total—£2,11,130

Dividend Per Cent Per Annum—£11 16 in 1926-27 and 1927-28, £13 16 in 1928-29, £14 18 in 1929-30, £15 21 in 1930-31. Nil in 1931-32 to 1933-36

BURRAKUR COAL COMPANY, LIMITED.

Balance Sheet as on December 31, 1936. Liabilities—Capital—Rs. 68,400
 Reserves Rs. 1,04,18,660 Debts Rs. 12,28,417. Profit and Loss Account
 Rs. 1,57,492 Total Rs. 1,86,05,069 Assets—Block (net)—Rs. 1,21,31,2
 Stores and Spares Rs. 1,83,601 Stocks Rs. 36,730, Outstandings Rs. 27,004
 Investments Rs. 26,58,399 Cash Rs. 3,57,612 Total—Rs. 1,86,05,0
 Dividend—(Ord.) 2½ per cent per annum Carry Forward—Rs. 20,175.

CALCUTTA TRAMWAYS COMPANY, LIMITED.

Incorporated in England on December 23, 1880. The Company owns con-
 sists from the Corporation of Calcutta and the Municipality of Howrah to operate
 some 77 miles of electric tramways in Calcutta and suburbs. For some time
 Company operated an omnibus service but this was discontinued in 1931. The
 Corporation of Calcutta and the Municipality of Howrah have the right to purchase
 the undertaking within their respective areas on January 1, 1938 or any seven
 year thereafter on paying 25 years purchase of the balance of profit of the
 Company for the preceding 7 years.

Capital—Authorized—£1,400,000 divided into (i) 950,000 Ordinary Shares
 of £1 each and (ii) 450,000 5 per cent Cumulative Preference Shares of £1 each.

Issued and Subscribed—£950,000 divided into (i) 700,000 Ordinary Shares
 of £1 each, and (ii) 250,000 5 per cent Cumulative Preference Shares of £1 each.

Debentures—(i) 4½ per cent First Debenture Stock (Secured)—£350,000 and
 (ii) 5 per cent Second Debenture Stock (Secured)—£250,000. See "Debenture
 Section".

Secretaries—Hays, Alers & Hays, 1, Queen Victoria Street, London, E.C. 4.

Calcutta Office—7, Church Lane, Calcutta.

Directors—(Qualification £500 in shares)—Sir Geoffrey E. Clarke, C.I.
 O.B.E., C.O. Webb, F.C.A., G. W. Partridge, M.Inst., C.E. and R.O.
 Law.

Transfer—Common Form Registration Fee Rs. 1-11-0 in Calcutta and 2s 6d
 per deed in London. Separate deed for each security. Shares are intertransferable
 between Calcutta and London, but Debentures are transferable in London only.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Edward Moore & Sons.

Price Range in 1936—Ord Highest—Rs. 23½; Lowest—Rs. 20½. Pref Highest
 —Rs. 14, Lowest—Rs. 13½.

Balance Sheet as on December 31, 1936. Liabilities—Capital—£950,000
 Debentures—£610,990 (including interest), Taxation Reserve—£13,000 Deprecia-
 tion Fund—£338,972, Debts—£71,665, Profit and Loss Account—£31,670 Total—
 £2,036,307 Assets—Block—£1,693,086, Stocks and Stores—£42,824, Out-
 standings—£5,997, Investments—£224,875, Cash—£71,525 Total—£2,036,307

1935, redeemable in January 1950 Interest $5\frac{1}{2}$ per cent (July 31 and January 31)

General Manager—L. T. Sartori, 1-3, Old Court House Street, Calcutta

Directors—C. A. Wild, A. T. Taylor, Jotendra Nauth Roy, Sir David Ezra and O. Josephson

Transfer—Registration Fee Rs. 2 per transfer

Accounts—Yearly to March 31 Meeting in July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 187, Lowest—Rs. 80

Balance Sheet as on March 31, 1935—Liabilities—Capital—Rs. 12,00,000, Debentures—Rs. 14,00,000, Reserves Rs. 14,01,115, Debts—Rs. 1,05,894, Profit and Loss Account—Rs. 32,175 Total—Rs. 41,39,184 Assets—Block (net)—Rs. 37,32,436, Liquid Assets—Rs. 4,06,748, Total Rs. 41,39,184

Dividend Per Cent—20 in 1926, 12½ in 1927, 10 in 1928 and 1929, 5 in 1930 and 1931, 2½ in 1932 Nil in 1933, 1934 and 1935

INDIAN COPPER CORPORATION, LIMITED.

Capital Issued and Subscribed—£758,240. The issued and subscribed capital was raised to the present figure in October 1936 by the issue of 481,600 shares which were so long held in reserve

Debentures—Outstanding—£177,200, on December 31, 1936

INDIA GENERAL NAVIGATION & RAILWAY COMPANY, LIMITED

Registered in U K on May 9, 1899 The Company was formed to acquire and take over the undertaking of the India General Steam Navigation Co., Ltd. The Company owns some 669 vessels plying in the rivers of Bengal and Assam. Also owns docks, shipways, and other properties.

Capital—Authorised—£1,000,000 in (i) 66,667 Ordinary and (ii) 24,400 Preference Shares of £10 each

Directors—(Qualification £1,500 in Ordinary Shares, one *Ex-Officio*)—S. G. L. Eustace (*Ex-Officio*), Sir Maurice Denny, Bart, C.B.E.; C. J. Elton, Gerald Kindley, A. d. A. Willis Directors are entitled to 12 per cent of net profits (maximum £2,000)

Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London E.C. 2

Agents—Kilburn & Co., 4, Fairlie Place, Calcutta

Borrowing Powers—Directors can borrow upto one-half of nominal capital.

Debentures—Rs. 30,00,000 Rs. 13,34,400 owned by the Company
Interest 5 per cent Repayable at par on June 30, 1945

Voting—One vote per share of either class.

Transfer—Common Form, Registration Fee nil

Accounts—Annually to December 31. Meeting in May.

Auditors—W. A. Browne & Co.

Price Range in 1936—Ord. Highest—Rs. 116; Lowest—Rs. 85 Pref. Highest—Rs. 152, Lowest—Rs. 130

Dividend Per Cent—10 in 1928, 7½ in 1929, 4 in 1930, 3 in 1931 and 1932 and nil in 1933 to 1935

INDIA JUTE COMPANY, LIMITED.

Balance Sheet as on March 31, 1937.—Liabilities—Capital—Rs. 87,30,000
Reserve—Rs. 6,51,532, Debts—Rs. 31,11,392, Profit and Loss—Rs. 1,36,141
Assets—Block (net)—Rs. 16,02,223, Stocks—Rs. 1,72,231, Jute—Rs. 20,70,724
Cloth and Bags—Rs. 3,01,972, Outstandings—Rs. 67,143, Investments—
Rs. 17,36,278, Cash—Rs. 11,992, Total—Rs. 87,30,000. Dividend—Nil.

INDIAN TEA EXPORT QUOTA.

Since the writing of the introductory chapter on the tea industry in this work, the export quota for the period, April 1937 to March 1938 has been raised from 52½ per cent to 87½ per cent. The standard rate of export for internal consumption will be 14 per cent, for the current season compared with 12 per cent for 1936-37.

INDO-BURMA PETROLEUM COMPANY, LIMITED.

Incorporated in 1909. The Company owns oil sites in various places in Burma and in India.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 40 each and (ii) 50,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,38,61,800 divided into (i) 2,21,545 Ordinary Shares of Rs. 40 each and (ii) 50,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent per annum (January 2 and July 2) and to priority for capital and arrears of dividend, but not to any further participation.

Managing Agents—Steel Brothers & Co., Ltd. 622, Merchant Street, Rangoon, Burma.

Directors—R. B. Howison; Thomas Cormack and Khan Bahadur Ahmed Chandoo.

Transfer—Registration Fee Rs. 2 for each transfer and Re 1 per scrip.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Stuart Smith and Allan.

Price Range in 1936—Pref. Highest—Rs. 135, Lowest—Rs. 118.

Balance Sheet as on December 31, 1935—Liabilities—Capital Rs. 1,38,61,800.
Reserve—Rs. 20,00,000, Debts—Rs. 79,64,249, Profit and Loss Account—
Rs. 11,58,689. Total—Rs. 2,49,84,738. Assets—Block (net)—Rs. 1,50,42,348,
Stocks—Rs. 25,59,688, Stock—Rs. 34,56,126, Outstandings—Rs. 30,86,587,
Investments—Rs. 4,07,500 and Cash—Rs. 4,32,489. Total—Rs. 2,49,84,738.

Dividend Per Cent—27½ in 1926, nil in 1927, 10 in 1928, 25 in 1929, 28½ in 1930, 13½ in 1931, 15 in 1932, 1933 and 1934, 16½ in 1935.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

Balance Sheet as on November 30, 1936—Liabilities—Capital—Rs. 27,00,000.
Reserve—Rs. 31,507, Debts—Rs. 17,73,610. Total—Rs. 45,05,117. Assets—
Block (net)—Rs. 27,30,000, Stocks Rs. 7,16,384, Outstandings—Rs. 5,06,007,
Investments—Rs. 45,549, Cash—9,121, Profit and Loss Account—Rs. 4,98,056.
Total—Rs. 45,05,117. Dividend—Nil.

HYSTER ANTISEPTICS & DRESSINGS CO. (1928) LIMITED.

The Company was formed as a private limited Company in 1928 to acquire and take over the assets of a concern with a similar name. Converted into a public limited company in 1936. The Company is engaged in business as manufacturers of surgical dressings, antiseptics, ointment and other pharmaceutical and biological products.

Capital—Authorised and Issued—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each and (ii) 2,000 6 per cent Cumulative Preference Shares of Rs. 100 each. Preference shares are entitled to a cumulative preferential dividend of 6 per cent per annum, plus one-fourth the rate of dividend on the ordinary shares and to priority for capital and arrears of dividend.

Subscribed on April 13, 1936—Rs. 2,53,600 divided into (i) 2,000 Ordinary Shares of Rs. 100 each and (ii) 536 Preference Shares of Rs. 100 each, both fully paid up.

Managing Agents—Chakravarti Brothers, 7 and 12, Umakanta Sen Lane, Calcutta.

Their Term—20 Years.

Their Remuneration—(i) a monthly allowance of Rs. 1,000 and **(ii)** a commission of 12½ per cent on net profits.

Directors—Qualification (50 Ordinary Shares)—S. C. Chakravarti, Dr. N. R. Sen Gupta, Dr. S. P. Bhattacharjee, Dr. H. N. Bhattacharya, Mr. K. N. Khandelwal, Mr. I. Chakravarti and Dr. R. N. Bhatia.

Besides a remuneration of Rs. 32 per meeting the Directors are entitled to 2 per cent of the net profits.

Accounts—Annually to April 13. Meeting in August.

Auditors—G. Basu & Co.

Price Range in 1936—Highest Rs. 102, Lowest Rs. 100.

Balance Sheet as on April 13, 1936. Liabilities—Capital Rs. 2,00,000, Share Deposits Rs. 20,000, Debts Rs. 90,606, Profit and Loss Rs. 15,991. Total Rs. 3,26,597. Assets—Block Rs. 1,60,321, Stock Rs. 62,835, Outstandings Rs. 93,371, Cash Rs. 10,070, Total Rs. 3,26,597.

Dividend—4 in 1936.

MEGNA MILLS COMPANY, LIMITED.

Balance Sheet as on March 31, 1937.

Liabilities—Capital Rs. 24,49,560, Reserves Rs. 55,072, Debts Rs. 66,05,816, Profit and Loss Rs. 36,598.

Assets—Block (net) Rs. 60,26,757, Stocks Rs. 26,11,472, Outstandings Rs. 3,99,623, Investments Rs. 1,01,362, Cash Rs. 7,832. Total Rs. 91,47,046.
No dividend.

NEW INDIA INVESTMENT CORPORATION, LIMITED

Incorporated at Calcutta on September 29, 1936, the Company was formed for the purpose of carrying on the business of an Investment Trust Company.

Capital—Authorised—Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each.

Issued—Rs. 50,00,000 divided into 50,00,000 Shares of Rs. 100 each.
 Secretaries—Ramdutt Ramkissendass.

Registered Office—Goenka House, 145, Market Street, Calcutta.

Remuneration of Secretaries—(i) an allowance of Rs. 2,000 per month, so long as the issued capital of the Company does not exceed Rs. 1,00,00,000; an additional monthly allowance of Rs. 500 for every additional Rs. 25,00,000 of capital issued, (ii) a commission of 5 per cent on net profits, this will be increased to 10 per cent, when a dividend of 5 per cent per annum or above is declared.

Term—25 Years.

Directors—(Qualification, shares of the company of Rs. 10,000—Sir Baldev Goenka; Sir Edward Benthall; G. D. B. Sir Walter Craddock; R. B. Muntoolal Tapuriah.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member has one vote. On a poll one vote per share. Proxy permitted.

Transfer—Common Form. Registration Fee not exceeding Rs. 2 per share.

Auditors—Batliboi & Purohit.

Price on June 2, 1937—Rs. 5 discount.

NATIONAL IRON & STEEL CO., LIMITED.

Balance Sheet as on March 31, 1937.

Liabilities—Capital Rs. 12,06,950, Share Deposits Rs. 33,875, Premium on Shares Rs. 3,045, Debentures Rs. 5,15,000, Debts Rs. 3,36,574, Profit and Loss Account Rs. 58,869. Total Rs. 21,54,314.

Assets—Block (net) Rs. 13,99,050, Stores Rs. 4,51,403, Stock Rs. 30,825, Buildings Rs. 1,52,446, Development Account Rs. 24,000, Cash Rs. 14,400, Total Rs. 21,54,314.

Paid up Capital Rs. 12,06,950 divided into (i) 1,00,050 shares of Rs. 10 each, fully paid up, and (ii) 92,100 shares of Rs. 10 each, Rs. 5 per Share Called up. Less Calls in arrears Rs. 3,47,050. Add Forfeited Shares Rs. 3,000.

NEW SINIDIHI COAL COMPANY, LIMITED.

Balance Sheet as on December 31, 1935.

Liabilities—Capital—Rs. 3,50,000, Reserve Rs. 144, Debt Rs. 7,00,000, Total Rs. 10,50,000.

Assets—Block (net) Rs. 2,02,703, Stores Rs. 2,011, Stock Rs. 5,750, Buildings Rs. 7,315, Cash Rs. 23, Profit and Loss Account Rs. 8,140, Total Rs. 10,50,000.

NEW BANSDEOPUR COAL CO., LIMITED.

Summary Report as on January 22, 1937.

Receipts—Capital Receipts Rs. 80,000, Revenue Receipts Rs. 1,10,000, Total Rs. 1,90,000.

Payments—Capital Payments Rs. 65,524. Revenue Payments Rs 75,040
Balance in hand Rs 9,516 Total Rs. 96,326.

ORIENTAL COAL COMPANY, LIMITED.

Incorporated at Calcutta on August 31, 1936, the Company was formed to carry on the business of colliery proprietors, coke manufacturers etc. The Company owns the Begonia Collieries.

Capital Authorised—Rs 10,00,000 divided into 1,00,000 shares of Rs 10 each

Paid Up—Rs 5,00,000

Managing Agents—Karam Chand Thapar & Bros., 6, Royal Exchange Place, Calcutta

Their Term—25 Years

Their Remuneration—(i) an office allowance of Rs. 500 per mensem up to the time of raising 1,50,000 tons of coal per year, thereafter an allowance of Rs 1,000 per mensem and all other actual expenses incurred, and (ii) a commission of 10 per cent on net profit.

Directors—(Qualification, shares of the nominal value of Rs 5,000)—Kishan Lal Poddar Hanuman Prasad Poddar and Karamchand Thapar.

Borrowing Powers—The Directors may borrow to any extent either from the Managing Agents or from any other persons.

Voting—On a show of hands one vote per member; on a poll one vote per share Proxies permitted.

Transfer—Common Form Registration Fee not exceeding Rs 2 per transfer.

RAMNUGGER CANE & SUGAR COMPANY, LIMITED.

Incorporated at Calcutta on October 7, 1936 The Company was formed to acquire from Anderson Wright & Co., the business of Zemindars and of growing and cultivation of sugar cane

Capital—Authorised—Rs 50,00,000 divided into (i) 360,000 Ordinary Shares of Rs 10 each and (ii) 14,000 6 per cent Cumulative Preference Shares of Rs 100 each

Debenture Capital—Rs 6,00,000 in 1,200 bonds of Rs 500 each Interest 5½ per cent (June 30, December 31). Repayable on December 30, 1956 or on six months' notice after June 15, 1946

Managing Agents—Anderson Wright & Co., 22, Strand Road, Calcutta

Term—20 years

Remuneration—(i) an office allowance of Rs 1,000 per month and (ii) a commission of 10 per cent on net profits.

Directors—(Qualification, 250 Ordinary Shares)—J A Clark, R Koppera C H Hape and D H. Wilmer.

Voting—Every member one vote; on a poll one vote per share Proxies permitted

Transfer—Common Form Registration fee not exceeding Rs 2

Auditors—Graham Roberts

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Accounts—Yearly to March 31. Meeting . . . 1937

SARAN ENGINEERING COMPANY, LIMITED.

Balance Sheet as on March 31, 1937

Liabilities—Capital Rs. 3,00,000, Reserves Rs. 1,24,137, Debts Rs. 83,729, Profit and Loss Rs. 66,553.
Assets—Block (net) Rs. 2,92,700, Sundry Rs. 1,31,427, Outstandings Rs. 58,335, Investments Rs. 4,279, Cash Rs. 1,000, Total Rs. 6,09,419.
 Dividend—5 per cent. per annum.

In February 1937 a sum of Rs. 1,00,000 was transferred from General Reserve to Capital Account and applied in paying up in full for 50,000 Ordinary Shares of the company of Rs. 2 each. The company's Mortgage Debentures (Rs. 1,50,000) were repaid in full on October 1, 1936. The capital of the company was raised to the present figure (from Rs. 6,00,000) by the creation of Rs. 4,00,000 new Ordinary Shares of Rs. 2 each during the half year ended March 31, 1937.

STEEL CORPORATION OF BENGAL, LIMITED.

Incorporated on April 20, 1937. The Company was founded to acquire from the Indian Iron & Steel Company, Ltd. some 1,050 bighas of leasehold properties (at a maximum rental of Re. 1 per bigha per annum) near the Indian Company's works at Hirapur, and to erect thereon and operate a modern steel-works.

Capital—Authorised—Rs. 10,00,00,000 divided into (i) 80,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,70,00,000 divided into (i) 25,00,000 Ordinary Shares of Rs. 10, and (ii) 1,20,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a Cumulative Preferential Dividend of 5 per cent. (tax-free) per annum, and to priority for capital and arrears of dividend, but not to further participation. During the period of construction an interest of 4 per cent. per annum will be paid out of capital.

Debenture Capital—£1,000,000 4½ per cent. Guaranteed Convertible Mortgage Debentures. Unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Repayable at a premium of 2 per cent. by six months' notice after January 1, 1947. Up to January 1, 1947, these Debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture. These are registered debentures.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Term—For 20 years.

Their Remuneration—(i) an Office allowance of Rs. 15,000 per mensem, (ii) a commission of 6 per cent. on net profit; 7 per cent. if the dividend on Ordinary Shares is between 10 and 12 per cent.; thereafter 8 per cent.

Directors—(Qualification, 500 Ordinary Shares)—B. N. Mookerjee ; C. A. Bendix Sir Padampri Pestonji Glinwala, S. C. Lyttleton ; K. C. Mahindra and E. L. Watts

London Board—C. A. Bendix, C. M. Lane, H. P. Martin and G. L. Scott

Voting—Every member one vote, on a poll one vote per share.

Auditors—Lovelock & Lewes

Price on June 2, 1937—Ord Rs 9-2, Pref R. 95

TATA IRON & STEEL CO., LIMITED.

Balance Sheet as on March 31, 1937

Liabilities—Capital—Rs 10,47,00,990, Debentures Rs 69,77,865, Reserve & Other Funds Rs 14,44,74,864, Debts Rs 2,20,55,791, Profit and Loss Account Rs 1,63,79,285 Total Rs 29,45,88,795

Assets—Block Rs 24,93,98,743, Stores and Spares Rs 92,98,232, Stock Rs 1,52,31,284, Outstandings Rs, 51,62,554, Cash Rs 73,07,749 and Investments Rs 81,90,232 Total Rs 29,45,88,795

Dividend (Ord) 13½ per cent

TAVOY TIN DREDGING CORPORATION, LIMITED.

Net Profit for the year ended December 31, 1936 was £6,101. Carry Forward £17,289 No dividend. Last dividend 5 per cent. in 1934.

TIDE WATER OIL CO., LIMITED.

Incorporated in 1922. Capital—Authorised, Issued and Subscribed—Rs 6,00,000 in 60,000 shares of Rs 10 each, fully paid up

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta

Transfer—Registration Fee Rs 2 per transfer.

Accounts—Half yearly to April 30 and October 31. Meeting in July and January

Price Range in 1936—Highest Rs 10½ ; Lowest Rs. 8½.

Balance Sheet as on October 31, 1936

Liabilities—Capital—Rs 6,00,000, Reserves Rs. 2,85,000, Debts Rs 81,200, Profit and Loss Account Rs 35,932 Total Rs 10,02,132.

Assets—Block (Net) Rs 2,44,062, Stocks Rs. 2,52,875, Outstandings Rs 1,92,229, Investments Rs. 2,38,789, Cash Rs. 74,177 Total Rs. 10,02,132

Dividend per cent. per annum—10 in 1930 and 1931, 7½ in 1932, 5 in 1933, 1934 and 1935

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED.

Dividend Per Cent—nil till 1933; 3 per cent per annum since 1933.

CORRIGENDA

Herein are listed a number of errors that have been introduced after the work had been in print.

| Page | Line | For | Read |
|------|---------------|-------------------|--------------------------------|
| 5 | ... 14 | 11-30 | 11-30 |
| 5 | ... 26 | 3 | 4 |
| 62 | ... Last Line | ... | $-\frac{3}{2}$ |
| 93 | ... 13 | Rs. 5,00,000 | Rs. 3,00,000. |
| 109 | ... 41 | 3,05,72,884 | 6,94,50,884 |
| 109 | ... 42 | 1,44,40,408 | 2,49,71,580 |
| 140 | ... 10 | trial | trial |
| 164 | ... 34 | 95,97,000 and | 95,970 and |
| 169 | ... 6 | 19,720,000
Add | 197,260
Outstandings 31,401 |
| 173 | ... 25 | 14,003 | 14,004 |
| 183 | ... 11 | 20,198 | 20,196 |
| 183 | ... 12 | 1,04,871 | 1,04,870 |
| 183 | ... 13 | 40,724 | 40,723 |
| 184 | ... 21 | 39,492 | 39,482 |
| 184 | ... 21 | Add | Outstandings 30,377 |
| 209 | ... 19 | 12,285 | 12,286 |
| 213 | ... 19 | 1,309 | 1,300 |
| 232 | ... 8 | 22,048 | 22,046 |
| 240 | ... 2 | follows | follows |
| 246 | ... 16 | | Accounts yearly to March, |
| 246 | ... 22 | 14,40,844 | 14,40,652 |
| 377 | ... 6 | stand | stands |
| 443 | ... 18 | 30-9-37 | 31-3-37 |
| 611 | ... Last Line | 024,007 | 224,007 |

N.B.—Except as otherwise indicated the word "Profit" at the head of the Progress Statement means "Net Profit" in accordance with Section 87C of the Indian Companies Act. 1934, with the deviation that it is shown after allowance for taxation.

| Page | Line | For | Read |
|------|------|-------------------|------------------------------------|
| 783 | 23 | 2,00,000 | 2,00,00,000 |
| 823 | 12 | Price Range, etc. | Highest Rs. 51 ;
Lowest Rs. 61. |

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[illegible]

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AUGURCHAND JETUNJI L SEFHIN
27, CLIVE STREET,
CALCUTTA.

CALENDAR FOR 1937.

| | January | February | March | April |
|----|---------------|------------|---------------|--------------|
| S | 3 10 17 24 31 | 7 14 21 28 | 7 14 21 28 | 4 11 18 25 |
| M | 4 11 18 25 | 1 8 15 22 | 1 8 15 22 29 | 5 12 19 26 |
| Tu | 5 12 19 26 | 2 9 16 23 | 2 9 16 23 30 | 6 13 20 27 |
| W | 6 13 20 27 | 3 10 17 24 | 3 10 17 24 31 | 7 14 21 28 |
| Th | 7 14 21 28 | 4 11 18 25 | 4 11 18 25 | 1 8 15 22 29 |
| F | 1 8 15 22 29 | 5 12 19 26 | 5 12 19 26 | 2 9 16 23 30 |
| S | 2 9 16 23 30 | 6 13 20 27 | 6 13 20 27 | 3 10 17 24 |

| | May | June | July | August |
|----|---------------|--------------|---------------|---------------|
| S | 2 9 16 23 30 | 6 13 20 27 | 4 11 18 25 | 1 8 15 22 29 |
| M | 3 10 17 24 31 | 7 14 21 28 | 5 12 19 26 | 2 9 16 23 30 |
| Tu | 4 11 18 25 | 1 8 15 22 29 | 6 13 20 27 | 3 10 17 24 31 |
| W | 5 12 19 26 | 2 9 16 23 30 | 7 14 21 28 | 4 11 18 25 |
| Th | 6 13 20 27 | 3 10 17 24 | 1 8 15 22 29 | 5 12 19 26 |
| F | 7 14 21 28 | 4 11 18 25 | 2 9 16 23 30 | 6 13 20 27 |
| S | 1 8 15 22 29 | 5 12 19 26 | 3 10 17 24 31 | 7 14 21 28 |

| | September | October | November | December |
|----|--------------|---------------|--------------|---------------|
| S | 5 12 19 26 | 3 10 17 24 31 | 7 14 21 28 | 5 12 19 26 |
| M | 6 13 20 27 | 4 11 18 25 | 1 8 15 22 29 | 6 13 20 27 |
| Tu | 7 14 21 28 | 5 12 19 26 | 2 9 16 23 30 | 7 14 21 28 |
| W | 1 8 15 22 29 | 6 13 20 27 | 3 10 17 24 | 1 8 15 22 29 |
| Th | 2 9 16 23 30 | 7 14 21 28 | 4 11 18 25 | 2 9 16 23 30 |
| F | 3 10 17 24 | 1 8 15 22 29 | 5 12 19 26 | 3 10 17 24 31 |
| S | 4 11 18 25 | 2 9 16 23 30 | 6 13 20 27 | 4 11 18 25 |

CALENDAR FOR 1938.

| | January | April | July | October |
|----|---------------|--------------|---------------|---------------|
| S | 2 9 16 23 30 | 3 10 17 24 | 3 10 17 24 31 | 2 9 16 23 30 |
| M | 3 10 17 24 31 | 4 11 18 25 | 4 11 18 25 | 3 10 17 24 31 |
| Tu | 4 11 18 25 | 5 12 19 26 | 5 12 19 26 | 4 11 18 25 |
| W | 5 12 19 26 | 6 13 20 27 | 6 13 20 27 | 5 12 19 26 |
| Th | 6 13 20 27 | 7 14 21 28 | 7 14 21 28 | 6 13 20 27 |
| F | 7 14 21 28 | 1 8 15 22 29 | 1 8 15 22 29 | 7 14 21 28 |
| S | 1 8 15 22 29 | 2 9 16 23 30 | 2 9 16 23 30 | 1 8 15 22 29 |

| | February | May | August | November |
|----|------------|---------------|---------------|--------------|
| S | 6 13 20 27 | 1 8 15 22 29 | 7 14 21 28 | 6 13 20 27 |
| M | 7 14 21 28 | 2 9 16 23 30 | 1 8 15 22 29 | 7 14 21 28 |
| Tu | 1 8 15 | 3 10 17 24 31 | 2 9 16 23 30 | 1 8 15 22 29 |
| W | 2 9 | 25 | 3 10 17 24 31 | 2 9 16 23 30 |
| Th | 3 | 26 | 4 11 18 25 | 3 10 17 24 |
| F | 4 | 27 | 5 12 19 26 | 4 11 18 25 |
| S | 5 | 28 | 6 13 20 27 | 5 12 19 26 |

| | September | December |
|----|--------------|---------------|
| 26 | 4 11 18 25 | 4 11 18 25 |
| 27 | 5 12 19 26 | 5 12 19 26 |
| 28 | 6 13 20 27 | 6 13 20 27 |
| 29 | 7 14 21 28 | 7 14 21 28 |
| 30 | 1 8 15 22 29 | 1 8 15 22 29 |
| 31 | 2 9 16 23 30 | 2 9 16 23 30 |
| | 3 10 17 24 | 3 10 17 24 31 |

HOLIDAYS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION

For the Year 1937.

| Month | Date | Holidays |
|----------|--|------------------------------|
| January | 1st & 2nd | New Year |
| February | 15th & 16th | Sri Panchami |
| do | 22nd & 23rd | Id-uz-zuha |
| March | 11th | Sivaratri |
| do | 21st | Muharram |
| do | 25th & 26th | Doljatra |
| April | 26th 27th, 28th & 29th | Easter Holidays |
| do | 13th | Chaitra Sankranti |
| May | 14th | Bengali New Year |
| June | 23rd (Sunday) | Fatiha Duwadaham |
| July | 18th | Dashara |
| August | 1st | Half-Yearly Closing of Banks |
| do | 22nd (Sunday) | Accounts |
| October | 29th & 30th | Rakhi Purnima |
| do | 4th | Janmastami |
| do | 12th 13th 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st 22nd & 23rd | Mahalaya |
| November | 2nd & 3rd | Durga & Lakshmi Pujas |
| do | 11th | Kali Puja |
| do | 12th | Gopastami |
| December | 15th | Jagadhatri Puja |
| do | 4th & 5th (Sunday) | Parashnath |
| do | 23rd 24th, 25th, 26th, 27th 28th, 29th, 30th & 31st | Id-ul-Fitr |

Christmas Holidays

- (a) All Saturdays are working days without delivery
 (b) Whatever day may be appointed for the celebration of the BIRTHDAY of His Majesty The King Emperor of India and
 (c) the day of an Eclipse of the SUN

are also Stock Exchange Holidays

PUBLIC HOLIDAYS FOR 1937.

Under the Indian Negotiable Instruments Act, 1881.

| | | | |
|----------|--|----------------|------------------------|
| Feb 15th | Sri Panchami | Oct 4th | Mahalaya. |
| " 22nd | Id-uz-zuha | " 22th 23th | Durga & Lakshmi Pujas. |
| " 23rd | Muharram | " 24th, 25th, | |
| Mar 24th | Doljatra | " 29th 30th | |
| " 26th | Easter Saturday | | |
| " 27th | Easter Monday | Nov. 2nd & 3rd | Kali Puja |
| " 29th | Chaitra Sankranti | " 12th | Jagadhatri Puja. |
| Apr 13th | Half yearly closing of Banks' Accounts | Dec. 4th | Id-ul-Fitr. |
| July 1st | New Year's Day, (and Friday (26th March), and Christmas Day (25th December), are public holidays under the Act | " 24th | Christmas Eve |
| | | " 31st | Last day of the year. |

Note.—(a) Sundays, (b) As Fatiha Duwadaham (23rd May), Janmastami (19th August) the second day of Id-ul-Fitr (5th December), and the day following Christmas Day (26th December) are public holidays under the Act they are not included in the list of public holidays declared above for the year
 (c) The day which may be fixed for the celebration in India of the birthday of His Majesty the King Emperor of India will also be a public holiday and will be separately in due course

AUGURCHAND JETHMOJI SETHIA.
97, CLIVE STREET.
CALCUTTA.